The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zürich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175.90 Kr. Oman 1.600 Rials
Antilles 10 F.F. Iran 115 Rials Poland 18,000 Zl.
Austria 25 S. Israel NIS. 4.50 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2,200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland 85 P.
Bulgaria 40 Leva Kenya Shs. 45 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon U.S.$1.10 Spain 175 Ptas.
Denmark 13.00 D.Kr. Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
Finland 10.00 F.M. Madeira 185 Esc. Tunisia 1.000 Din
France 8.50 F. Morocco 11.00 Dh Turkey T.L. 7.000
Germany 3.00 D.M. Netherlands 2.25 F. U.A.E. 8.50 Dirh.
Great Britain £0.75 Norway 13.00 N.Kr. U.S.S.R. U.S.$2.00
Greece 220 Dr. Nigeria 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary 115 Ft Yugoslavia 45 ND.

No. 33,765 38/91 ** PARIS, WEDNESDAY, SEPTEMBER 18, 1991 ESTABLISHED 1887

Israel Signals Retreat on Loan After Blunt Talk From Baker

By David Hoffman and Jackson Diehl
Washington Post Service

JERUSALEM — Secretary of State James A. Baker 3d and Prime Minister Yitzhak Shamir of Israel hit an impasse on Tuesday in attempts to find a compromise on Israel's request for $10 billion in U.S.-backed housing loan guarantees, and officials hinted that Mr. Shamir was prepared to accept as inevitable the four-month delay sought by President George Bush.

In a meeting at the prime minister's office, Mr. Baker delivered a blunt message to Mr. Shamir that the administration would not back down on its demands for the delay, according to a senior U.S. official who spoke later.

Moreover, the official said, even after a delay the administration may seek to link the housing loans to the Middle East peace process and a freeze on Israeli settlements in the occupied territories. Israel has resisted any such linkage.

Mr. Baker told Mr. Shamir that he could not go beyond a six-point proposal, first made last week to Israel, that offers to protect Israel against financial losses from the delay.

"I don't want to indicate one inch of flexibility beyond the six points that we have proposed, which are damn forthcoming," the U.S. official said.

Israeli officials acknowledged an impasse on the loan guarantee issue, but indicated that Mr. Shamir might be ready to accept the delay. The officials emphasized what they said was Israel's intention to tone down the mounting confrontation between their two governments over the last two weeks, even in the absence of agreement.

"The debate will slow down and lose its dramatic momentum," said a senior Israeli official. "We didn't get anything that we can agree on as a fair compromise. But what we have achieved is to slow down the pace of discussion on this issue. If we slow it down and have a quiet and more mundane discussion, we will have a better chance to settle."

Mr. Baker, who went on to Cairo from Jerusalem, said that "both countries are genuinely interested in avoiding confrontation if that's possible."

Foreign Minister David Levy said that "the discussion is not on the delay, three months or four months."

"Our main discussion is on how to ensure that the aid will in fact be given, that there will be no linkage," Mr. Levy said.

"We're talking about an understanding about January," he added. "Our intention is to avoid a dangerous confrontation."

Officials said Israel had softened its position largely because of growing signs that its allies in Congress did not have the strength to push through the loan-guarantee package immediately, in light of Mr. Bush's threat last week to veto any early action.

But sources said that Mr. Shamir still hoped that Israel would be able to obtain some commitment from the administration or Congress that the loan guarantees would eventually be approved, without any linkage to the peace process or to Israel's building of Jewish settlements in the occupied territories.

If Israel agrees to wait 120 days before seeking the loan guarantees, the sources said, the administration would agree to, among other things:

- Work with the supporters in Congress of Israel's goal of absorbing refugees, in January, to find and produce "a suitable legislative vehicle."
- Not "ask for a further delay come January."
- Restate its support for the

See ISRAEL, Page 2

Greg English/The Associated Press

Members of the Croatian "Zebras" unit sweeping the town of Petrinja, the scene of heavy fighting, for snipers.

Yugoslav Factions Agree to Cease-Fire

But Croatia Says Federal Forces Launch Assault

Compiled by Our Staff From Dispatches

IGALO, Yugoslavia — Serbia, Croatia and the Yugoslav armed forces signed a cease-fire with the European Community on Tuesday, but the rebel republic accused the military of launching new attacks.

Previous cease-fires in secessionist Croatia have lasted no more than a few days. The latest peace accord was set to begin at midday Wednesday.

But in the first sign that the cease-fire might not hold, Croatia said six federal jets attacked Lucko, a suburb of its capital, Zagreb, and a nearby television tower after the accord was signed.

On Tuesday night shooting and explosions were heard in the streets of Zagreb, and air raid sirens wailed only hours after the signing of the accord.

President Franjo Tudjman of Croatia cast doubt on the accord, saying that Croatia had no intention of abandoning any of the army bases it has seized in the last three days.

"Croatia will not withdraw from its own territory," he said.

Only hours earlier, Mr. Tudjman along with the Serbian president, Slobodan Milosevic, and the Yugoslav defense minister, Colonel General Veljko Kadijevic, agreed on the cease-fire with the EC's mediator, Lord Carrington, after talks in the Adriatic resort of Igalo.

Declaring Yugoslavia to be only days away from full-scale civil war, the leaders said in a statement: "We therefore pledge ourselves that everyone within our control and under our political and military influence should cease fighting immediately."

Croatia responded by ordering its National Guard to halt attacks on military bases it has blockaded since Friday.

President Tudjman expressed some optimism, saying in an interview with his republic's television that the pact could "maybe mean that we've avoided an all-out war."

The armed forces have been deployed in Croatia to act as a buffer between Croatian forces and Serbs who have rebelled against the republic's independence moves, but Croatia accuses them of backing the Serbs.

The Igalo agreement was preceded by heavy fighting on Tuesday. The navy started a sea blockade of seven Croatian ports at Split, Pula, Rijeka, Zadar, Sibenik, Ploce and Dubrovnik.

The army said it drove back Croatian forces in the southern region of Knin. Croatian radio said the army and navy made a joint attack on the port city of Sibenik and that fighting in Vukovar had killed 20 people in the last 24 hours.

Lord Carrington said, "This country is only days away from a state of irretrievable civil war."

The EC has brokered several previous cease-fires but each one has failed to halt the fighting. Almost 500 people have died in the fighting since Croatia's independence declaration of June 25.

The accord said Croatian National Guard reserves should be demobilized and that the Yugoslav Army should return to barracks.

Only 25 miles from the site of the peace accord, Yugoslav Navy gunboats blocked Dubrovnik's harbor. The navy imposed a blockade on other Adriatic ports as well.

Diplomats said the agreement was encouraging but did not solve all problems.

The latest accord comes as Croatian forces are losing ground on the battlefield. They have lost one-third of Croatian territory to Serbian rebels since June 25.

(Reuters, AP)

EC wary of Dutch call for peace force for Yugoslavia. Page 2.
Yugoslavia crisis exposes deep strains within the EC. Page 6.

Western Officials Hope to Skirt Moscow in Alleviating Soviet Food Crisis

By Tom Redburn
International Herald Tribune

PARIS — As the crumbling Soviet Union faces a bleak and uncertain future, Western leaders agree that nothing is more important than providing food for the winter. But food from the West's storehouses, useful as it may be to staving off social unrest, will not be enough.

That is the assessment of relief experts and specialized officials returning from visits to Soviet cities and the countryside. Some contend that the central institutions of the old union have broken down to such a degree that life for many people is coming to resemble conditions in a Third World nation.

"The Soviet distribution system has always been terrible," said a senior diplomat with a G-7 country. "Now it is worse."

"It is a very sensitive subject," he added, "but the truth is we can't trust them to deliver whatever we might provide at the top to those who need it most at the bottom."

NEWS ANALYSIS

Western officials, although somewhat skeptical of Soviet alarms that the population in the cities faces the threat of mass hunger this year, are nonetheless preparing to mount a large-scale humanitarian operation to provide food and medical supplies.

"We have no choice," said João Vale de Almeida of Portugal, a spokesman for the EC Commission. "What is clear is that huge amounts are needed that will require a major international effort. The Community is not able to do it by itself."

As EC and Soviet officials prepare for a critical two-day meeting beginning Wednesday to discuss the Soviet request for more than $6 billion in emergency supplies, Moscow is doing everything it can to overcome Western doubts.

On Monday, Ivan S. Silayev, the Russian prime minister who is head of a powerful joint Russian-Soviet economic management committee, said that leaders of 10 republics had agreed to centralize food distribution. That is what top Western diplomats, including U.S. Secretary of State James A. Baker 3d, have been urging as a condition for assistance.

But such plans, even if they are carried out, would be little more than temporary Band-Aids. Indeed, the state-run distribution system, subject to extensive waste and corruption, may be more of a hindrance than a help in overcoming food shortages.

Rather than hand over their crops at controlled prices, for example, Soviet farmers appear to be withholding supplies on the expectation that official prices must inevitably rise closer to those in the unruly free market. The Soviet harvest, according to Moscow, is expected to be down by about 12 percent this year. But the state has only received 30 million tons of grain this year, compared with a target of 77 million.

Instead of relying exclusively on the Moscow-run system, Western officials are quietly looking at other approaches to putting food on the table. The hope is to overcome hoarding and bring supply and demand into better balance.

"The situation is unprecedented," said an official of the UN's World Food Program in Rome. "You can't rely on working through the existing government structure, but setting up an alternative nongovernmental structure under current conditions is next to impossible."

One idea, proposed by Jacques Delors, presi-

See AID, Page 3

Barry Thumma/The Associated Press

BALTICS SEEK BUSH'S HELP ON TROOPS — Leaders of the Baltic states with President George Bush outside the White House on Tuesday. They appealed for his help in getting Soviet troops off their soil before 1994, when they are scheduled to leave. From left are Anatolijs Gorbunovs of Latvia, Vytautis Lansbergis of Lithuania, Mr. Bush, an interpreter, and Arnold Rüutel of Estonia. The three states were later admitted to the United Nations. Page 2.

Appeal by Gorbachev: Be Fair to Communists

New York Times Service

MOSCOW — President Mikhail S. Gorbachev objected on Tuesday to the seizure of Communist Party property, contending that fairness was required because in recent decades the party had "paid its own way," Tass reported.

Critics of the party, including many former Communist insurgents now busily taking over party properties, maintain that the party had plundered the nation through seven decades of central monopoly of wealth and privilege.

But Mr. Gorbachev told a group of magazine editors that, in his view, membership dues and other sources of party income in recent decades had been legally earned. The future of the party's properties should be settled in the courts, he said.

Aquino Revokes Eviction, Allowing U.S. to Remain at Base

By Philip Shenon
New York Times Service

MANILA — President Corazon C. Aquino announced formally Tuesday what has been clear for some time — that thousands of American sailors and soldiers will not be evicted from the Subic Bay Naval Station for at least a year and, perhaps, for several years.

In a diplomatic note to the United States made public a day after the Philippine Senate rejected a new base agreement, her foreign secretary, Raul Manglapus, said that Mrs. Aquino had revoked an earlier eviction notice for the 35,500 hectare U.S. base. The move has the effect of overruling the Senate, at least for now.

The diplomatic note, which was dated Monday and released Tuesday, said that a 1947 Philippine-U.S. base treaty would remain in effect while the Philippine government prepared for a national referendum on the base's future.

"It is our definite and sincere perception that the people want the treaty and we're going to give them a chance to approve it," Mr. Manglapus said.

According to the note, American troops could remain at Subic Bay for one year from the date of a new eviction notice. After Mrs. Aquino's decision Monday, no eviction notice is in effect, and it is not clear when, or if, a new one will be presented.

"The U.S. Navy is not going anywhere," said an American official.

The legality of Mrs. Aquino's decision was immediately questioned by senators who, only hours before, citing national sovereignty and the need to throw off the last vestiges of American colonialism, had rejected a new base treaty on a vote of 12 to 11.

In fact, both acts — Mrs. Aquino's withdrawal of the eviction notice and her call for a popular referendum to overturn the Senate vote — are expected to be the target of court challenges and could, some Philippine legal specialists say, throw the nation into a constitutional crisis.

Legal scholars are divided on whether the constitution permits a national referendum to overturn a Senate vote on a treaty, as opposed to a vote on regular legislation.

Treason Case Dropped, Solzhenitsyn to Return

Compiled by Our Staff From Dispatches

NEW YORK — The Soviet Union dropped treason charges on Tuesday against its most famous living writer, Alexander I. Solzhenitsyn, and the Nobel Prize winner said he would end the 17-year exile that he was forced into for criticizing communism.

But Mr. Solzhenitsyn, 72, cautioned that it may take a while before he returns. In a statement to the Voice of America for broadcast to the Soviet Union, he said he first wanted to complete the literary works he was writing because he did not expect to have time to write after he returned home.

The statement said: "The decision of the procurator-general of the U.S.S.R. now removes the legal obstacle impeding my return to my homeland. Therefore it becomes a reality. I shall return to my native land but before I do, the writing I began earlier must be completed here."

The Soviet Union's chief legal officer, Procurator-General Nikolai Trubin, said Tuesday that there was no proof to substantiate a charge against Mr. Solzhenitsyn of betraying the Soviet Union.

The move cleared the way for a return to the Soviet Union by the writer who has made his home in Cavendish, Vermont, since being forcibly deported in 1974 for publishing in the West a multivolume expose of the Soviet prison system, "The Gulag Archipelago."

Mr. Solzhenitzyn has been working several years on a major novel on Soviet life. Friends said that now that he is free to return, he has pledged to finish the work as quickly as possible.

Mr. Solzhenitsyn, awarded the Nobel Prize in Literature in 1970, was deported and stripped of his Soviet citizenship under Leonid I. Brezhnev. Much of his work focused on the Soviet prison camp system, drawing on his own experiences after his arrest in 1945.

In exile he remained a fierce critic of the Soviet system, but President Mikhail S. Gorbachev issued a decree in December offering to restore his citizenship. Mr. Solzhenitsyn said he would not return until the charge of treason was revoked.

(Reuters, AP)

Kiosk

Britain Orders Appeal on IRA Case

LONDON (NYT) — The British Court of Appeal was asked on Tuesday to review the case of Judith Ward, who has been jailed since 1974 for a bomb that killed 12 people aboard a military bus, because discredited forensic evidence may have been used to convict her.

The decision by government officials to seek the review marked the latest setback to prosecutors involved in a series of cases over the last two decades involving Irish Republican Army bombings, in which several convictions already have been overturned because evidence used by prosecutors was found to be tainted or falsified.

General News

Hopes for release of more Western hostages in Lebanon now mired in detail. Page 6.

Business/Finance

Williams Holdings made a £753 million bid for Racal Electronics. Page 11.

Dow Close
3,013.19
Down
2.02

The Dollar In New York

DM	1.6725
Pound	1.7425
Yen	133.85
FF	5.6975

Crossword Page 18.

Life for Muscovites Shuffles On, Much as Before the Coup

By Craig R. Whitney
New York Times Service

MOSCOW — The Moscow revolution of August 1991 took place on the streets. The crowds of those days changed Soviet politics, perhaps forever, but excitement has since given way to the humdrum problems of daily life, which are much the same as they were before.

Communism may be dead, the great terror may be vanquished at last, but it is as if Moscow had yawned, taken it all for granted, and shuffled on toward its still uncertain economic future.

People did not work very hard before the tanks rolled down the streets in August, and they do not work very hard now that they have gone. There was not much to buy in the state-run stores before the revolution, and there is not much to buy in them now. President Mikhail S. Gorbachev did not have much popularity before the coup, and he does not have much now.

President Boris N. Yeltsin of the Russian Republic does, but many people remain alienated from politics and skeptical that the "democrats" who won the revolution will be any better able to bring them the good life than the Communists did before them.

Yuri A. Matyushkin, a 48-year-old barber, had a ringside seat for the most dramatic events of the attempted coup on Aug. 19 to 21. The "Dream" hairdressing salon, the state-run enterprise where he works, is on Tchaikovsky Street, right over the underpass where the youth of Moscow confronted Soviet armor during the coup.

"People's hair kept growing during the coup, and they kept coming in for haircuts," Mr. Matyushkin observed laconically. He went to work the Monday of Aug. 19 as usual, for the late-afternoon shift, and kept going in during the following days, even though by then the street barricades had blocked normal bus traffic on the Sadovoye Koltso, the Moscow ring road that is his normal route to work.

During breaks, he said, he kept an eye on the standoff with the tanks, but did not join the crowd or take an active part in facing down the army. He was a Communist Party member until Mr. Yeltsin in effect suspended it for supporting the coup.

"So I don't have to pay dues any more," he said. "That means a few more rubles in my pocket at the end of the month. Otherwise, it doesn't mean much."

He dismissed the changes in Soviet television since the coup as irrelevant, though they have been truly revolutionary.

From January to August, hard-liners dominated the national television news. Now anti-hard-line radical journalists under Yegor Yakovlev, the former editor of Moscow News, have taken over. Newspapers and radio report openly on the differences between the Soviet and Russian governments, and for the first time since Stalin, the authorities do not try to create the impression that the government is a seamless web of unity.

That pretense gave cover to the hard-liners who betrayed Mr. Gorbachev in August, since he had appointed them to the government nine months earlier, but it is gone now.

□

But to the Matyushkins, television is all just talking heads, blah-blah-blah before and blah-blah-blah now if you do not pay attention to what they are actually saying, and they do not seem inclined to.

"It's all boring," said Suzanna Matyushkin, an interpreter and English-speaker, "and the films and entertainment programs are just as lousy now as they were before."

The Matyushkins' 4-year-old daughter, Aleksandra, was safe on the Caspian Sea shore with her grandmother when the tanks rolled down the street in front of their apartment building on Aug. 20. But now that it is all over, their main worry is how to feed

See HUMDRUM, Page 3

To Acclaim, UN Welcomes the Baltic States and the Koreas

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Bestowing world recognition on the newfound independence of Estonia, Latvia and Lithuania, the General Assembly on Tuesday admitted the three Baltic states as members of the United Nations.

The General Assembly also acted to admit North Korea, South Korea, Micronesia and the Marshall Islands, raising UN membership to 166. The organization was founded in 1945 with 51 members.

The seven new members had been unanimously endorsed by the Security Council, where a veto by the five permanent members, including the Soviet Union, could have blocked their path.

The Baltics, active members of the League of Nations that was formed and died between two world wars, were seated with applause to signify their rejoining the family of nations after 51 years of forced incorporation into the Soviet Union. All seven new members were seated by acclamation.

Soon after convening, the 46th session of the assembly elected the chief delegate of Saudi Arabia, Samir Shihabi, 66, as its president. The post is largely ceremonial, but the president has the power to arrange the agenda and schedule or postpone debates, sometimes defusing acrimonious issues.

Addressing the assembly, Mr. Shihabi raised one of those issues, referring to "the tragedy of Palestine."

"The United Nations is committed to full realization of Palestinian rights in accordance with UN resolutions, the UN Charter and desire of the international community," said Mr. Shihabi, who was born in Jerusalem into a Palestinian family.

As the assembly opened its annual session, negotiators from 22 nations agreed on a plan that will deprive the United States and other powers of the senior posts they have automatically claimed in the world organization.

The plan, worked out by the group of 22 industrial and developing countries, including the United States and the other permanent Security Council members, is intended to streamline the unwieldy UN Secretariat. It is also intended to increase the power of the new secretary-general, who will be chosen next month, and make the organization more responsive to humanitarian disasters.

The draft plan condemns the organization's cumbersome hierarchy, under which 30 to 40 top officials report directly to the secretary-general.

It says this structure grew up in a series of "ad hoc responses to specific problems" and as a result of the "distorting effect" of the Cold War. Instead, it proposed four new major departments, covering political and security affairs, humanitarian and human rights issues, development and environmental questions and management and finance.

The United States, France and China have not yet accepted all the limits that would be placed on their control over top posts. But delegates said they were likely to do so.

The five permanent members of the Security Council — the United States, the Soviet Union, China, Britain and France — are considering about 20 possible replacements for Javier Pérez de Cuéllar.

The former UN High Commissioner for Refugees, Sadruddin Aga Khan, and the Egyptian deputy prime minister, Butros Butros Ghali, are two of the most frequently mentioned candidates.

The 15-nation Security Council, which first selects the secretary-general, hopes to act by the end of October. The candidate will then have to be endorsed by the assembly.

The new administrative plan, now being circulated to General Assembly members, speaks of "a widespread consensus" that the UN must be restructured if it is "to provide support for the expanded range of activities which member states expect and the increasingly important role of the secretary-general."

It says it is "unreasonable to impose on the new secretary-general a structure which he or she will find so much difficulty in managing, which reflects past problems not present realities, and which the new secretary-general, as chief administrative officer, has had no input in shaping."

The plan proposes a pyramid-like administrative structure, with the work of the organization divided between the four new major departments. Each is to be headed by a deputy secretary-general chosen by the secretary-general. These four deputies would then supervise the work of about 20 undersecretaries with more tightly defined responsibilities.

The draft also breaks radically with present practice by proposing that no more than one national of any member country may serve as an undersecretary-general or higher at the same time. And it says no senior official should be succeeded by a national of the same country.

(AP, Reuters, NYT)

WORLD BRIEFS

Albanian Signs a Paris Peace Charter

PARIS (Reuters) — Albania, emerging from 40 years of isolationism, declared on Tuesday its commitment to peace and unity in Europe by signing the Paris charter of the Conference on Security and Cooperation in Europe.

President Ramiz Alia, on a rare visit to the West, put his country's name to the charter in a ceremony at the French Foreign Ministry.

"The Albanian people have committed themselves and are moving resolutely down the road to democracy, which they know is the one and only path of the future," Mr. Alia said. On Monday Mr. Alia signed the conference's final accords in Helsinki, where they were first proclaimed in 1975.

Rebel Factions Clash, Ethiopia Says

ADDIS ABABA, Ethiopia (Reuters) — Fierce clashes have erupted among Ethiopian guerrilla factions, threatening the stability of the joint government that took power nearly three months ago.

Information Minister Dima Noggo on Tuesday confirmed reports of fighting between the Ethiopian People's Revolutionary Democratic Front, based in the north, and the Oromo Liberation Front, representing the largest ethnic group.

Oromo Front offices were closed and Oromo activists were rounded up and killed by People's Revolutionary Democratic Front forces in recent weeks, said Mr. Dima, himself a senior member of the Oromo Front. He was unable to give further details, but the clashes appeared to be motivated by ethnic rivalries.

Prague Aide Quits Amid Allegations

PRAGUE (AP) — Vaclav Vales, deputy prime minister and chief coordinator of the Czechoslovak economy, resigned Tuesday amid more speculation about his possible links to the former Communist secret police.

Mr. Vales, 69, served in the federal government as deputy prime minister since April last year. He was reappointed by President Vaclav Havel after parliamentary elections in June 1990.

He was repeatedly accused in the press and by parliamentary deputies of having links to the former secret police, but no evidence has been officially made public. "I am disgusted by the unjust attack against his person," Mr. Havel said.

Moscow to Negotiate Cuba Troop Cut

MOSCOW (Reuters) — A top Soviet official is flying to Cuba on Thursday to negotiate the withdrawal of some of the Soviet troops there, the Foreign Ministry said Tuesday.

Deputy Foreign Minister Valeri I. Nikolayenko will discuss pulling out a brigade of the estimated 11,000 Soviet troops and specialists on the island, a Foreign Ministry spokesman said.

President Mikhail S. Gorbachev proposed the pullout last week. The announcement angered Havana, which says it was not consulted.

U.S. House Votes Extra Jobless Aid

WASHINGTON (AP) — The House on Tuesday approved a Democratic bill providing new benefits for the long-term unemployed, ignoring a veto threat from President George Bush, who says the bill is costly and unnecessary.

Barely a month after Mr. Bush killed similar legislation, the House voted, 283 to 125, to furnish up to 20 weeks of extra compensation to people who have exhausted the standard 26 weeks of payments. If Mr. Bush vetoes the bill and all 433 House members participate in a vote to try to override, 289 votes would be needed to overturn his veto.

Sponsors said that 3 million Americans stand to benefit from the bill. They chastised Mr. Bush for what they said was his willingness to provide aid to the Kurds and other troubled peoples while denying help to the jobless at home. "If your benefits have run out, your kids need clothes, the bank is ready to take your house, it is an emergency and you shouldn't have to move to Kurdistan to get help," said Representative John Olver, Democrat of Massachusetts.

TRAVEL UPDATE

Sudan Barred 2 Airliners by Mistake

JOHANNESBURG (Reuters) — Sudan refused two South African airliners permission to fly over the country but later said it had made a mistake, a South African airline official said Tuesday.

A spokesman for South African Airways said that Sudan explained the action was a mistake caused by a change in airline timetables to accommodate the daylight saving clock changes in Europe. For 28 years and until earlier this year, the airline had routed all flights between Johannesburg and London west around Africa and over the Atlantic because most African countries had closed their airspace to South Africa in protest of apartheid.

BBC World Service Television said Tuesday it would launch a 24-hour news service in Asia in cooperation with Hong Kong's HutchVision. The BBC news and information channel is to broadcast throughout Asia from Oct. 14, starting with a two-hour introductory service and expanding to a full 24-hour schedule by Nov. 15. Under the agreement with HutchVision, BBC World Service Television, which began broadcasting across Europe in April, retains full editorial control of the channel. *(AFP)*

Hong Kong and Vietnam have agreed to resume commercial flights between the British colony and Vietnamese cities, the Hong Kong government reported Tuesday. *(AP)*

Finnish airline workers ended an eight-hour strike Tuesday that halted international flights of Finnair. The union called the strike to protest a government-proposed tax on all foreign travel that it said would dissuade people from flying. *(AP)*

U.S. Should Increase Spying on China Now, CIA Nominee Asserts

Compiled by Our Staff From Dispatches

WASHINGTON — The sudden collapse of Soviet communism means that U.S. intelligence should "think the unthinkable" about China and step up spying there, President George Bush's choice to run the Central Intelligence Agency said Tuesday.

Robert M. Gates, director-designate of central intelligence, said U.S. officials had learned "some important lessons from the events of the last three or four years in terms of thinking the unthinkable."

"Clearly we need to be thinking about alternative futures for China as well," he told the Senate Select Committee on Intelligence in the second day of hearings on confirmation of his nomination. "And I think that work should be under way if it is not already under way."

Mr. Gates, 47, now Mr. Bush's deputy national security adviser, is a career intelligence analyst who has specialized in the Soviet Union.

He made his comments in reply to Senator Bill Bradley, a New Jersey Democrat who has been critical of what he called the CIA's "hyping" of the Soviet threat at a time the Warsaw Pact turned out to have been collapsing.

Asked what he would do differently in the case of China, Mr. Gates spoke of "expanded human intelligence collection" — jargon for spying.

"Part of the problem is being able to measure broad popular sentiment and overall conditions in a country that is fundamentally a difficult place in which to travel or to gather information or to talk to people," he said of China.

Another important way to catch any such potential upheaval "is simply to ensure that people are thinking about these problems," he said of U.S. analysts. Such alternative analysis "would then perhaps provide a guide for collection."

"I think we did some of that on the Soviet Union — almost certainly not enough," Mr. Gates said.

He also said the U.S. intelligence community should move aggressively to protect U.S. business from foreign industrial espionage.

"We know that foreign intelligence services plant moles in our high-tech companies," he said. "We know that they rifle briefcases of our businessmen who travel in their countries. We know that they collect information on what we're doing and I think that CIA and the FBI, working together, should have a very aggressive program against it."

In reply to a question from Senator Bradley, Mr. Gates said he was aware "right off the top of my head" of at least two espionage services outside the old Soviet bloc that target high-technology U.S. companies.

He did not name the suspects, but persistent reports have implicated France among them. Later in the hearing, Mr. Gates added he was "confident" of government involvement in one of the two nations and believed it was government-sanctioned in the other.

Mr. Gates, now Mr. Bush's deputy national security adviser, said he favored keeping U.S. intelligence out of industrial espionage.

Earlier, Mr. Bradley suggested that Mr. Gates may have violated the law by providing intelligence to Iraq in 1986 without proper authorization. But he dropped the issue when the chairman, David L. Boren, Democrat of Oklahoma, warned that the questioning led into classified areas. *(Reuters, AP)*

Nati Harnik/The Associated Press

AIRPORT EXCHANGE — The Reverend Al Sharpton of New York responding to a heckler after arriving in Tel Aviv to deliver a summons in a civil suit to Yosef Lifsh, who drove the car that killed a black child in Brooklyn in August. The incident sparked four nights of clashes. Mr. Sharpton, an activist, delivered the summons to the U.S. Embassy. A grand jury declined to indict Mr. Lifsh.

EC Wary of a Dutch Call for Peace Force

By Alan Riding
New York Times Service

PARIS — Fearful of being drawn into the Yugoslav conflict, European Community governments responded cautiously on Tuesday to a Dutch proposal that a European military peacekeeping force be sent to guarantee a cease-fire in the civil war tearing apart Croatia.

While an EC mediator, Lord Carrington, persuaded the warring groups to sign a new cease-fire on Tuesday, the Netherlands, the current EC president, said a multinational peace force was still essential because many previous cease-fires had quickly collapsed.

The Dutch move came after the latest wave of fighting underlined the inability of some 200 European civilian observers to halt attacks on Croatia by Serbian militia units and the Yugoslav federal army.

But several European governments expressed concern Tuesday at the political and military risks involved in deploying a peace force that experts believe would need from 20,000 to 50,000 troops, backed by armor, artillery and air cover, in order to guarantee an end to the hostilities.

There is a consensus that the force could only be deployed at the invitation of all parties to the conflict and after an effective cease-fire is in place. But European officials noted that it would have to be strong enough to defend itself if it came under attack and be authorized to do so.

France has given its backing to the Dutch initiative, although it has not specified whether it would offer French troops. Italy went further on Tuesday by indicating that its soldiers could join such a force. But Portugal said it preferred to see a UN presence in Yugoslavia.

Germany, which is barred by its constitution from sending troops outside Western Europe, indicated that it would provide equipment and transport to a European peacekeeping force. Britain stressed that its troops would assume no combat role in Yugoslavia.

EC foreign ministers will discuss the Dutch proposal in the Hague on Thursday. Since the EC has no mandate to act militarily, a final decision will be taken later that day by the 9 of its 12 members who also belong to a regional military body called the Western European Union.

Although this group coordinated Western European naval activities during the Gulf War, it has no integrated military command, no troops immediately at its disposal and no previous experience in peacekeeping or management of ground forces.

Military experts said a peacekeeping force in Yugoslavia would probably require appointment of one Western European nation to serve as its commander, much as Britain was chosen this year to lead a rapid reaction corps being planned by the North Atlantic Treaty Organization.

The experts noted that, since all nine members of the Western European Union are also members of NATO, in some cases troops attached to a Yugoslav peace force would have to be taken from those currently assigned to NATO.

The U.S. delegate to NATO, William H. Taft 4th, told The Associated Press that Washington had not yet reached "a hard conclusion" on the merits of a peace force in Yugoslavia.

European officials said much would depend on the position adopted by Britain at Thursday's meetings. The Belgian foreign minister, Mark Eyskens, said that, without Britain's backing, "the whole initiative does not have the slightest chance."

The Foreign Office in London issued a statement on Tuesday noting that "we do not contemplate that British troops would be given a combat role." But officials said this was London's way of stressing that it opposed a peacemaking force but might accept a peacekeeping force.

Oslo Let Israelis Interrogate Arabs

Reuters

OSLO — Norway has allowed agents from the Israeli intelligence organization Mossad to question Palestinians seeking asylum in Norway, the daily Aftenposten reported Tuesday.

The Palestinians were unaware that they were also being questioned by Israeli agents when examined by the Norwegian police, Aftenposten said. The Norwegian police declined to comment on the report, but it said there was general cooperation between Norwegian and Israeli intelligence.

Around 130 Palestinians arrived in Norway seeking political asylum from November 1990 to February 1991 after defecting from the Palestine Liberation Organization.

ISRAEL: *Retreat on Loan Signaled After Baker Talk*

(Continued from Page 1)

principle of aid to Israel for absorbing refugees.

- Find a way "to include in any package that might move in January, that might move, the out-of-pocket loss to Israel as a result of a four-month delay."
- Undertake to see if it could generate support for this goal from other countries.

The senior U.S. official made it clear that the administration was determined, now and in the future, to use the Israeli request for the loan guarantees as leverage against the expansion of settlements in the occupied territories.

"I think that what they want us to do is to agree that come January, we would not ask for any conditions on this aid respecting their continued settlement practices," the official said.

Speaking slowly and firmly, he added, "But that's just something we're not going to agree to, if we only get one vote."

Mr. Baker, meeting in Cairo on Tuesday night with the Egyptian foreign minister, Amr Moussa, repeated that the United States would like Israel to negotiate the settlements issue with its Arab neighbors at a Middle East peace conference under U.S.-Soviet sponsorship.

The senior official said Mr. Baker and Mr. Bush felt "extraordinarily strongly" about halting the settlements.

"It's a case, frankly," the official said, "of not being able to justify in our own minds or to the other parties in the peace process an unconditioned $10 billion infusion that doesn't have restrictions other than the usual boilerplate which doesn't have any effect on the question of settlements."

The Arab states would not come to the table if the United States went ahead with the loan guarantees now without any conditions, the senior official said.

"I'm quite confident the Arabs would not show up," he said, "and who could blame them?"

The senior official also insisted, in response to a question, that Mr. Baker had fully supported Mr. Bush's decision to make an issue of the loan guarantees at this time.

"It is my recommendation that the president go to the American people on this issue if that's what it takes," said the official. "So if you think I'm saying, oh no, we ought to stay away from this, that's really wrong. And I think the president will be willing to go to the American people because it is their tax dollars that will be supporting settlement activity that we used to characterize as illegal, and which we now moderately characterize as an obstacle to peace."

Some Israeli analysts in Jerusalem argued Tuesday that Mr. Shamir could afford to back down from an all-out battle on the loan guarantees now because Mr. Baker had made concessions to Israel on the peace process.

Sources said that the United States had agreed to give Israel a memorandum restating several policies, such as its position of not supporting the creation of a Palestinian state in the occupied territories, and its view that Jerusalem should remain a united city whose permanent status will be the subject of negotiations.

The American document also assures Israel that it will not be forced to negotiate with members of the Palestine Liberation Organization.

Israel Breaks for Holiday

The Associated Press

JERUSALEM — Israel shut down Tuesday as Jews observed Yom Kippur, the Day of Atonement, their most important holiday, with fasting and prayers seeking God's forgiveness.

Shops and restaurants were closed, airports and naval ports were idle, all transportation stopped and Israeli radio and television were silent. Even secular Jews do not drive on Yom Kippur for fear of being stoned by Jewish zealots.

It is the most important holiday of the Jewish calendar, kept by the vast majority of Israel's 4.1 million Jews even though many do not observe other religious customs.

The army closed off the occupied West Bank and Gaza Strip on Tuesday afternoon, barring Palestinians from entering Israel. Additional police were deployed near synagogues to prevent attacks on worshipers, Israel Radio said.

The fast and prayers were scheduled to end at 6:20 P.M. Wednesday with the blowing of the shofar, or ram's horn.

Reject Thomas, Black Professors Say

The Associated Press

WASHINGTON — Three black law professors urged the Senate Judiciary Committee on Tuesday to reject Judge Clarence Thomas's nomination to the Supreme Court, calling him a "foot soldier" for the political right.

Christopher Edley Jr. of Harvard Law School criticized Judge Thomas's refusal to discuss abortion and his disavowal of previous provocative stands taken as a Reagan administration official.

Charles Lawrence of Stanford Law School said Judge Thomas had been picked by President George Bush for "his loyalty as an administration foot soldier and a spokesman for the far right."

Mr. Lawrence said Judge Thomas's "political nomination" was motivated by the president's desire "to push the court even more to the ideological right than it is."

Drew Days of Yale Law School voiced concern over Judge Thomas's role as chairman of the Equal Employment Opportunity Commission and as a civil rights official with the Department of Education. He said Judge Thomas's civil rights views were most notable for their "detachment from history."

TRAVEL ADVISORY FEATURE

Life's special meetings.

Nothing matches the delights of coming home after a long trip away. The warm welcome of someone special...when you know success deserves rewards.

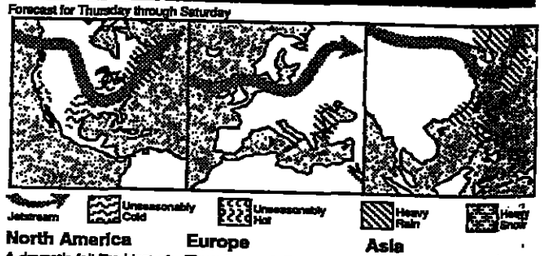
And the pleasure of sharing the tender moment with a touching gift... the joy that follows, from Abu Dhabi Duty Free.

Discover the treasures of the world's greatest shopping experience... before your most cherished meetings.

ABU DHABI DUTY FREE *Abu Dhabi Airport Duty Free*

The Weather

Forecast for Thursday through Saturday



North America

A dramatic fall-like blast of Canadian air will chill the Great Plains and Midwest Thursday. After a period of rain, this chill will rush to the East and Gulf coasts behind a cold front. In contrast, Florida will remain hot, as will the valleys of California.

Europe

Thursday and Friday will be partly sunny and pleasant in Great Britain. Saturday will be windy with showers. Paris will be cool Thursday with a few showers. Friday and Saturday will be dry and pleasant. Germany will be dry and pleasant this weekend.

Asia

It will be stormy in the Far East after midweek. Soaking rain will douse Korea and Japan at times into Saturday. Typhoon Luka may threaten southern Japan Friday. Slow-moving Tropical Storm Nat could hit Hong Kong. Taipei and Manila will be showery.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	33/91	19/66 s	31/88	18/64 pc
Amsterdam	23/73	11/52 pc	20/68	11/52 c
Athens	27/80	17/62 s	27/80	16/61 t
Barcelona	32/89	16/61 s	33/91	18/64 s
Belgrade	21/70	11/52 t	23/73	11/52 t
Berlin	19/66	11/52 c	21/70	11/52 c
Brussels	23/73	11/52 pc	19/66	11/52 sh
Budapest	19/66	12/53 sh	23/73	12/53 pc
Copenhagen	19/66	10/50 pc	16/61	9/48 sh
Costa Del Sol	33/91	19/66 s	36/97	18/64 s
Dublin	21/70	13/55 sh	18/66	10/50 c
Edinburgh	18/64	9/48 sh	16/61	9/48 c
Florence	28/82	16/61 s	27/80	16/61 s
Frankfurt	23/73	12/53 pc	22/71	12/53 sh
Geneva	26/79	11/52 s	25/77	10/50 sh
Helsinki	12/53	6/43 s	10/50	3/37 pc
Las Palmas	28/82	21/70 pc	28/82	22/71 pc
Leningrad	13/53	8/46 pc	10/50	6/43 pc
Lisbon	32/89	19/66 s	31/88	18/64 pc
London	23/73	11/52 pc	19/66	12/53 c
Madrid	36/97	18/64 s	35/95	16/64 s
Milan	27/80	12/53 s	28/82	11/52 c
Moscow	16/61	7/44 c	18/61	8/46 pc
Munich	22/71	13/55 pc	23/73	12/53 c
Nice	28/82	16/61 s	28/82	18/64 s
Oslo	16/61	9/48 pc	14/57	8/46 r
Paris	27/80	14/57 s	22/71	12/53 sh
Prague	20/68	10/50 pc	21/70	10/50 s
Reykjavik	13/55	6/43 pc	13/55	7/44 pc
Rome	28/82	14/57 s	27/80	13/55 pc
Stockholm	16/61	10/50 s	14/57	6/43 sh
Strasbourg	21/70	11/52 s	23/73	11/52 sh
Tallinn	12/53	6/43 pc	10/50	4/39 pc
Venice	28/79	13/55 s	27/80	12/53 s
Vienna	20/68	10/50 sh	23/73	12/53 pc
Warsaw	17/62	12/53 sh	16/61	9/48 c
Zurich	24/75	13/55 s	23/73	13/55 sh

Middle East

Ankara	27/80	11/52 pc	24/75	13/55 t
Beirut	33/91	26/79 s	33/91	25/77 s
Cairo	32/89	19/66 s	32/89	18/66 s
Damascus	34/93	22/71 s	34/93	21/70 s
Istanbul	22/71	11/52 sh	20/68	12/53 t
Jerusalem	28/82	12/53 s	29/84	13/55 s
Riyadh	39/102	27/80 s	38/100	27/80 s

Oceania

Auckland	13/55	6/43 pc	14/57	7/44 pc
Sydney	21/70	11/52 pc	22/71	13/55 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	33/91	25/77 t	32/89	24/75 pc
Beijing	29/71	12/53 r	22/71	11/52 sh
Hong Kong	33/91	25/77 t	32/89	24/75 t
Manila	32/89	24/75 t	32/89	24/75 t
New Delhi	33/91	24/75 pc	33/91	24/75 pc
Seoul	20/68	17/62 sh	18/64	17/62 sh
Shanghai	28/82	20/68 c	27/80	19/66 pc
Singapore	31/88	26/79 sh	31/88	25/77 pc
Taipei	29/84	24/75 sh	30/86	25/77 pc
Tokyo	23/73	20/68 sh	24/75	19/66 sh

Africa

Algiers	31/88	18/64 s	29/84	18/64 pc
Cape Town	18/64	9/48 pc	19/66	10/50 pc
Casablanca	32/89	21/70 s	32/89	21/70 s
Harare	28/82	19/66 pc	28/82	19/66 pc
Lagos	29/84	24/75 pc	30/86	24/75 pc
Nairobi	24/75	12/53 pc	24/75	13/55 pc
Tunis	32/89	17/62 s	32/89	17/62 s

Latin America

Buenos Aires	18/64	12/53 pc	22/71	13/55 pc
Caracas	32/89	24/75 t	32/89	25/77 t
Lima	18/64	13/55 pc	19/66	14/57 pc
Mexico City	25/77	13/55 t	26/79	13/55 t
Rio de Janeiro	27/80	18/64 pc	27/80	18/64 pc
Santiago	18/64	6/43 pc	20/68	8/46 pc

North America

Anchorage	16/61	9/48 pc	13/55	9/48 pc
Atlanta	32/89	24/75 t	30/86	18/64 t
Boston	25/79	18/64 pc	24/75	11/52 t
Chicago	19/66	7/44 pc	14/57	7/44 c
Denver	14/57	5/41 sh	19/66	7/44 pc
Detroit	23/73	9/48 sh	18/64	7/44 c
Honolulu	31/88	25/77 pc	31/88	25/77 pc
Houston	33/91	22/71 t	31/88	19/66 pc
Los Angeles	31/88	17/62 s	27/80	17/62 pc
Miami	32/89	26/79 pc	32/89	24/75 pc
Minneapolis	9/48	1/34 pc	11/52	4/39 s
Montreal	22/71	12/53 pc	18/64	7/44 sh
Nassau	32/89	24/75 pc	32/89	24/75 pc
New York	30/86	19/66 t	26/79	13/55 sh
Phoenix	38/100	24/75 t	37/98	24/75 s
San Fran.	24/75	13/55 pc	24/75	13/55 pc
Seattle	25/79	11/52 s	25/77	12/53 s
Toronto	22/71	10/50 t	18/64	8/46 sh
Washington	31/88	21/70 t	28/82	16/59 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc.©1991

Economic Union Runs Into Angry Rebuff in Ukraine

By Francis X. Clines
New York Times Service

MOSCOW — The plan to create a new economic union from the shambles of the Soviet nation ran into trouble Tuesday in the parliament of the Ukraine, a republic critical for the proposal's success.

Leonid M. Kravchuk, the parliament chairman and former Communist Party leader, sought initial approval from the legislature in Kiev for the economic compact but met a wave of angry protest.

"We can live with this. We would not be strapped by this agreement," Mr. Kravchuk told lawmakers who objected that the republic's campaign for independence could be compromised by the plan for a loosely knit economic union of sovereign republics.

The Ukraine's participation in such a union is a critical factor for the Russian Republic, which originated the proposal as a means of allowing home rule to the constituent Soviet republics while protecting their mutual economic dependence.

Fuel-rich Russia and food-rich Ukraine depend on each other for economic balance. Together they accounted for about 70 percent of the population and economic output of the Soviet Union, which began crumbling last month after an aborted coup.

The goal of the planners of a new market-oriented union is to have willing republics give their initial assent within the next three weeks, with several months of negotiations to follow on such details as common banking and currency, private property guarantees and a free moving labor market.

But the Ukrainian parliament's first reaction to Mr. Kravchuk's overtures, while not immediately dooming the proposal, clearly indicated he has a hard selling job ahead of him.

In the Uzbek Republic, President Islam A. Karimov said Monday that his republic was not ready for democracy and the market economy and that he preferred China's authoritarian economics.

"Maybe in other parts of the Soviet Union, the Baltics and Moscow, people can stand peacefully in a demonstration for hours," he declared in Tashkent. But he said that in in his republic "people quickly get excited" and "turn to violence."

The weaker republics such as Uzbekistan are not considered vital for the proposed economic union, which is to be composed of voluntary members and even be open to the now independent Baltic republics of Lithuania, Latvia and Estonia. Russia, the largest republic with the largest needs, prefers a multifarious union rather than a series of varying, difficult trading treaties with each part of its future market.

In the Ukraine, Mr. Kravchuk sought to emphasize before parliament that political independence was not at issue in the economic compact. A separate longer range proposal would attempt to create a new looser political union rooted in republic home rule, with each republic free to ignore it.

Mr. Kravchuk attended a meeting Monday in the Kremlin of the State Council, the transitional national executive body controlled by 10 major republics and led by President Mikhail S. Gorbachev. The participants offered initial approval of a draft on economic unity.

When Mr. Kravchuk returned to Kiev to recommend Ukrainian endorsement of the economic union he quickly came up against his own fractious parliament's nationalist insistence on guaranteeing top priority to Ukrainian independence before all other questions.

Protesting Georgians Maintain Street Pressure on President

Alexander Zemlianichenko/The Associated Press

Georgi Chanturia, the Georgian opposition leader, speaking to a crowd in Tbilisi shortly before his arrest for "anti-social actions."

Reuters

TBILISI, U.S.S.R. — Hundreds of Georgians demonstrated for a second day on Tuesday against the arrest of an opposition leader accused of organizing "anti-social actions" during protests against the republic's president.

The arrest of the opposition leader, Georgi Chanturia, inflamed passions here after two weeks of rival protests denouncing and backing the nationalist president, Zviad K. Gamsakhurdia.

The demonstrators condemned the detention of Mr. Chanturia, leader of the opposition National Democratic Party.

He was arrested after his flight to Moscow was ordered to turn back to the Georgian capital.

But the protests were considerably smaller than those Monday, when 10,000 people turned out to demand Mr. Gamsakhurdia's resignation.

No formal charges were filed against Mr. Chanturia, who had been due to address a press conference in Moscow and meet the new U.S. ambassador, Robert S. Strauss.

But a spokesman for Mr. Gamsakhurdia said: "The accusation is of organizing anti-social actions."

The spokesman said this charge, punishable by up to three years in prison, stemmed from the erection of barricades in a street here.

Mr. Chanturia, his wife, Irina Sarashvili, and a third senior member of the National Democratic Party, Vakhtang Talakhadze, were seized by plainclothes officers who surrounded their aircraft when it returned to Tbilisi airport.

Mr. Talakhadze was released on Tuesday morning.

The deputy culture minister, Dzhulietta Mildiani, said Mr. Chanturia was responsible for plotting a coup in conjunction with Eduard A. Shevardnadze, the former Soviet foreign minister and Georgian Communist Party chief.

"This is not an official accusation, but all Georgian people know Chanturia and Shevardnadze were plotting a military coup against the Georgian president," she said at government headquarters.

Mr. Gamsakhurdia's opponents accuse him of authoritarianism, muzzling the press and oppressing minorities.

He has also been widely accused by opponents of acquiescing in last month's failed Kremlin coup against President Mikhail S. Gorbachev.

Opposition to his rule has swelled since Georgian Interior Ministry troops fired on demonstrators in central Tbilisi on Sept. 2, wounding five people.

Mr. Gamsakhurdia denies giving any order to shoot, and he has ordered an investigation in which one policeman already has been detained.

AID: *Western Officials Hope to Skirt Moscow in Alleviating Food Crisis*

(Continued from Page 1)

dent of the EC Commission, calls for the Community to subsidize Soviet purchases of grain and other food supplied by farmers in Poland, Czechoslovakia and Hungary.

This plan was enthusiastically endorsed by President François Mitterrand, who sees it as a way to relieve the pressure on France to go along with EC proposals to open West European markets to farm products from the fledging democracies of Central Europe.

"We must protect our own producers," Mr. Mitterrand said in a news conference last week.

Despite the narrow political self-interest behind the EC plan, several economists said the triangular arrangement deserved support.

"As an emergency measure, it has merit," said Henrich Vogel, director of the Institute for East European and International Studies in Cologne. "There is a need to try to overcome the breakdown of trade among the old Comecon nations," he said, referring to the now-defunct Soviet economic bloc.

Under such an arrangement, truckers from Poland and other Central European agricultural producers could follow their old routes to supply food directly to cities in Russia, the Baltics and other regions of the old Soviet Union.

Re-establishing broken economic ties between Moscow and its former satellites would be helpful to both sides. To hoard precious foreign exchange, the Soviet Union has slashed imports from East-bloc countries to an estimated $8.2 billion this year from $17.4 billion in 1990, according to Morgan Stanley Research in London, exacerbating the already harsh economic downturn confronting the struggling democracies.

But the risk is that Western Europe might use the temporary expedient of a winter food emergency as an excuse to avoid establishing more open trade with its Eastern neighbors.

"We're about to turn the Oder-Neisse line into the Rio Grande of Europe unless we open the door to trade and investment," Mr. Vogel said.

Another drawback is that the Community would have trouble imposing quality control. Already, Brussels has complained that a first small grain shipment from Hungary to Albania was largely useless because of rot and contamination.

The Community's existing year-old Soviet aid program, supported by a 750 million Ecu fund ($900 million) of food credits, was also slow to get off the ground, in part because of political issues but also over doubts about Soviet assurances that the aid would go to the right people.

At the moment, Western aid experts are looking for answers to the food problem. In the longer run, analysts said, the best hope is to help rebuild the farm economies of the former Communist countries around private ownership and deregulated prices. But, just as in the West, such proposals must overcome powerful political opposition.

For now, Western delegations are freely dispensing more advice than cash and food. British food industry leaders are scheduled to fly to Moscow next week to provide consultations on overcoming distribution and storage problems. U.S. officials, from Agriculture Secretary Edward R. Madigan and Chairman Alan Greenspan of the Federal Reserve Board on down, is scheduled to descend on the Soviet Union this month.

"Before you can do anything on a larger scale, you need a complete assessment of the overall need," said Gordon Murchie, an official of the U.S. Agency for International Development. "We're waiting for those results."

HUMDRUM: *Moscow Normality*

(Continued from Page 1)

her, and themselves, this winter.

"It's very difficult to find any food in the stores," Mrs. Matyushkin said. "You can, but you have to spend a lot of time standing in line."

"We just don't eat meat most of the time," said her husband, who earns a higher than average salary because of tips from customers.

"When Afyosha comes back, I'll buy meat for her at the farmers' market, for 50 and 60 rubles a kilo, that's all," he said.

□

In places like Prague and East Berlin, after popular revolutions brought down communism, the police, fatally associated with the governments and their vast security apparatus, were so demoralized they disappeared from the streets and let traffic and crime take their normal course.

In Moscow, crime has been on the rise, but the police, as opposed to the KGB, were subordinated to the popularly elected municipal authorities long before the coup, and have continued to carry out their duties normally since.

On Monday, a driver speeding over a bridge near the Rizhsky rail station was waved over by the traffic police, just as in the old days. Just as in the old days, he avoided having points punched into his license by paying a small bribe.

Drivers have been fined lately for not making their front-seat passengers wear seat belts. But the police do not seem to be bothered by a new street phenomenon that coincided roughly with the revolution — children wielding rags, spray cans, and squeegees and washing windshields when the traffic backs up at main intersections, whether the drivers want it or not. Thus does Moscow steadily become more like the West.

Brady Prods IMF on Sending Advisers

By Steve Mufson

SHANNON, Ireland — The U.S. Treasury secretary, Nicholas F. Brady, complained Tuesday that the International Monetary Fund was being too slow in sending economic advisers to the Soviet Union.

"I am a little disappointed at the bureaucratic inertia involved," Mr. Brady said while traveling to Moscow. He is going there for a four-day visit and is to meet with top Soviet economic officials, Mikhail S. Gorbachev and Boris N. Yeltsin.

The Treasury secretary's comments reflect a heightened sense of urgency among U.S. policymakers about the deteriorating Soviet economy. A senior government official traveling on Mr. Brady's plane said, "Changes in circumstances make problems even more complex and cry out for help and solutions."

Two months ago at their London economic meeting, the group of seven major industrial nations endorsed special associate status in the IMF for the Soviet Union. The special status would clear the way for "technical assistance" from the IMF for Soviet economic policymakers. But after the attempt by hard-liners to topple Mr. Gorbachev last month, IMF officials said it was unclear whom they should be talking to in the Soviet Union.

A high-level IMF team is in the Soviet Union negotiating with Soviet officials, Mr. Brady said, however, that the IMF was preoccupied with negotiating the meaning of special associate status, which had never before been given to any country.

"We don't need a highly legalistic arrangement," Mr. Brady said. "Just get some people on the ground." He added, "The pace is way too slow."

Full Soviet membership in the IMF would require that the Soviets reveal economic information they have long held secret, and there would have to be a complex renegotiation of shares held by member-nations in the IMF.

Mailmen Strike Over Fleas

BARCELONA (Reuters) — Mailmen in a Barcelona suburb went on strike on Tuesday, saying a plague of fleas had taken over their office.

UN Gives Iraq Ultimatum on Inspections

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United Nations plans to monitor Iraq's weapons programs with U-2 spy planes backed by fighter escorts and by having allied troops guard inspectors if Iraq fails to cooperate, diplomats said Tuesday.

The ultimatum marks the latest escalation of a simmering dispute over the UN demand to fly its own helicopters to search for Iraqi weapons of mass destruction, and Baghdad's attempts to thwart the overflights.

Until last week, Iraq insisted that only Iraqi helicopters and pilots could be used by UN inspectors to monitor the identification and destruction of Iraq's long-range missiles and chemical, biological and nuclear weapons programs.

On Monday, diplomats said, Iraq partly gave in by agreeing to allow UN inspectors to use three helicopters and crews donated by Germany, but at the same time imposing unacceptable restrictions on their use.

Baghdad wanted the flights limited to a two-week period and did not want the helicopters flown over parts of the Iraqi capital, they said.

Security Council Resolution 707 allows for a UN committee to use its own aircraft to search for weapons of mass destruction.

"The UN Resolution 707 is a mandatory resolution, and Iraq is in no position to set conditions on the use of helicopters," said a State Department spokesman, Richard A. Boucher.

He called on Baghdad to comply with all UN resolutions.

UN officials said the Western allies — the United States, Britain and France — were prepared to back the UN weapons inspectors with multinational troops and warplanes if Baghdad does not allow the helicopter overflights.

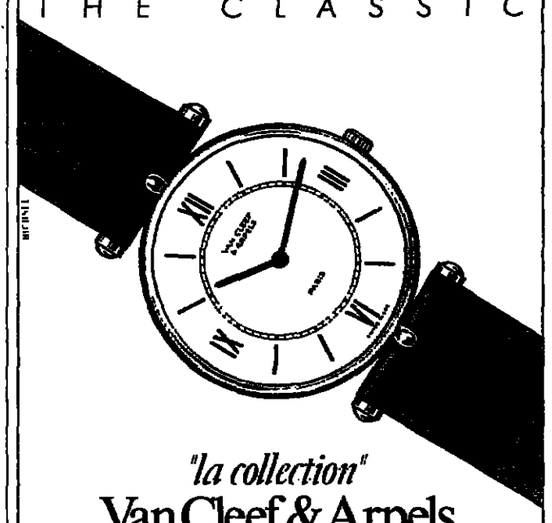
As the U-2s have already been flying over Iraq at a height of more than 20,000 meters (66,000 feet), well beyond the effective range of Iraqi air defenses, the fighter escorts would be symbolic, a diplomat said. *(AP, AFP)*

■ U.S.-Kuwaiti Accord

The United States and Kuwait will formally sign a 10-year defense cooperation agreement on Thursday, Reuters reported Tuesday from Washington.

The Defense Department said the agreement, announced earlier by both governments, was aimed at enhancing postwar security and stability in the Gulf.

THE CLASSIC



"la collection"
Van Cleef & Arpels
Paris

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

New 5 Star Hotel for Sale
Bangkok Thailand :
Brand New Highclass Hotel Located in the Heart of the City with 250 Deluxe Rooms and Suites Furnished in Fivestar Luxury.
Contact : Fax : (662) 279-5231
Mr. Somboon

SIAM LODGE GROUP OF HOTELS
BANGKOK AIRPORT · BANGKOK · PATTAYA · CHIANGMAI · PHUKET · SAMUI
BANGKOK

A moderately priced, beautifully located first class hotel.
Quiet, tasteful rooms with I.D.D. phones, personal safe, mini-bar, colour T.V., balcony, same day laundry and 24-hour room service.
Excellent facilities include 2 restaurants, pool, fitness center, business center and conference rooms.
An ideal hotel in an ideal location.
THE BOULEVARD
The Boulevard 17 Soi 7 Sukhumvit Road, Bangkok 10110, Thailand. BANGKOK Tel (02) 255-2930, 255-2940 Telex TH 84033 BLVDHTL Fax (02) 255-2950
Reservations worldwide : Utell International Delton Reservations

A TOUCH OF FRANCE
HÔTEL PLAZA ATHÉNÉE
NEW YORK
Number One New York Luxury Hotel
*Institutional Investor, 1990
37 East 64th Street, between Madison and Park New York, New York 10021
Reservations: (212) 734-9100 or 1 (800) 447-8800 or Forte Hotels 1 (800) 223-5843 By Facsimile: (212) 772-0958 or consult your travel agent.
Forte Exclusive Hotels, Inc. a member of The Leading Hotels of the World

1980 Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S. 1985 Sprint expands its international network to extend to six continents. 1987 The Sprint network places first videoconference call between Japan and the U.S.

CALL HOME WITHOUT AN INTERPRETER.

COLLECT CALLS TO THE U.S., NOW $3 LESS.

Any time you want to call home, you can talk with an operator who speaks your language — plain English. With Sprint Express℠

It's convenient. You can call collect. Or use your local Bell calling card or FONCARD.℠ Whichever way you choose, you're always billed in U.S. dollars.

And Sprint Express can save you money as well as aggravation. You avoid the high phone fees that hotels charge. And you avoid the higher international phone rates of AT&T and MCI. And now from Sept. 1 through Sept. 7, you can save $3.00 every time you call collect.

So when you want to call the U.S., call Sprint Express. It's the one call that makes sense — in any language.

Sprint Express Access Numbers: Your Way To Call The USA
To use Sprint Express, dial the Sprint Express Country Access Number listed below.

Sprint Express Countries	Country Access Numbers	Sprint Express Countries	Country Access Numbers
Argentina	001-800-777-1111	†Italy	172-1877
Australia	0014-881-877	†Japan	0039-131
†Belgium	11-0014	†Malaysia	800-0016
Brazil	000-8016	†Netherlands	06*022-9119
Chile	00-0317	New Zealand	000-999
Colombia	980-13-0010	Norway	050-12-877
†Denmark	800-10-877	Peru	196
El Salvador	191	Portugal	05017-1-877
†Finland	9800-1-0284	†Singapore	800-0877
†France	19*0087	†Sweden	020-799-011
†Germany*	0130-0013	†Switzerland	155-9777
Hong Kong	008-1877	# Taiwan	Dedicated Phones
Ireland	1-800-55-2001	†Thailand	001-999-13-877
†Israel	177-102-2727	U.K.	0800-89-0877

For additional country access numbers call 1-800-877-4646 while in the U.S.
* Wait for second tone.
† Public phones require coin or card.
# Dedicated phones in international airports and major hotels.
* Western portion only.
To reach customer service from any of these countries, dial the same Country Access Number.

Sprint.

© 1991 US Sprint Communications Company Limited Partnership. All trademarks are property of their respective owners.

1988 Sprint introduces GLOBAL FON.℠ Sprint inaugurates services to West Germany. 1989 Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call. 1990 Sprint inaugurates the first commercial video services to the Soviet Union.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Bush Is Right on Israel

President George Bush is wisely standing firm in urging Congress to delay action on Israel's request for $10 billion in loan guarantees to resettle Soviet Jews. His request has drawn fierce rhetorical fire from the Israeli government of Prime Minister Yitzhak Shamir and its American supporters, and an Israeli cabinet minister offensively characterized the president as a liar and an anti-Semite. But Mr. Bush is serving America's best interests, and Israel's too, by making a successful peace conference his top Middle East priority.

Soviet Jews are not really the issue here. The United States and Western Europe, which pressed long and hard for the right of these Jews to emigrate, recognize an obligation to help Israel absorb them. The four-month delay that Mr. Bush seeks would not jeopardize continued immigration; its only direct consequence would be higher borrowing cost, and the administration has hinted that it might compensate for that with additional aid. The showdown is really about the Shamir government's policy of rapidly and provocatively expanding Jewish settlement in the occupied West Bank, Gaza Strip and Golan Heights. This policy directly compromises both the atmosphere of the conference and the geographic possibilities for trading land for peace.

A succession of U.S. administrations has opposed Israeli settlements in the occupied territories, and a succession of Israeli governments has built them anyway. Mr. Shamir's present government, the most right-wing in Israeli history, has been particularly zealous on the settlements issue. The Bush administration believes that Israel violated, at least in spirit, past pledges not to use U.S. loan guarantees to finance settlements. And almost every time Secretary of State James Baker travels to Israel, he has been greeted by a new crop of settlers. Construction plans already approved by Israel's hard-line housing minister, Ariel Sharon, would double the Jewish population of the occupied territories within a year. At that rate, questions like land for peace or Palestinian autonomy could become moot even before a peace conference is concluded.

The conference, if it proceeds, will be a historic achievement. Thanks to Mr. Bush, Mr. Baker and American success in Desert Storm, Israel has a chance to achieve what it has sought since its creation: direct talks with Arab neighbors on recognition and peace. Israel now has to recognize the need to negotiate with representative Palestinians.

America's enhanced stature throughout the region, a product of Desert Storm, will be tested repeatedly at the peace conference. The United States will need to lean on Arabs and Israelis alike to reach compromises. Further Israeli settlements would prejudice the possibility of such compromises. Financing them with U.S. dollars would prejudice America's peacemaking role.

Understandably, Israel would like to preempt any U.S. pressure by locking up a commitment to five years of loan guarantees before the conference begins. Wisely, Mr. Bush would rather have Israel enter the conference knowing that its posture could affect the congressional vote.

Using U.S. financial leverage to nudge along a promising peace process amounts neither to duplicity nor anti-Semitism. The president deserves credit, not abuse, for spending his political capital in the cause of Mideast peace.

— THE NEW YORK TIMES.

Help Peru to Convert

President Alberto Fujimori of Peru is in Washington to seek understanding for Peru's program against coca, the crop. It happens to match the United States' program against cocaine, the drug. Peru is a modest South American country, but the drug menace makes it a very important country for the United States and one with which it must cooperate.

The Fujimori plan consists of winning growers' support to move from coca into other crops by offering them a plausible and safe alternative to their present reliance on, and exploitation by, the traffickers. The plausible part comes from the economic options made possible by U.S. economic aid. The safe part comes from the military protection provided by U.S. military aid and advice — not U.S. forces. This plan has been devised by a democratic leader operating by the law of his country and the consent of his people. It represents a brave effort to douse the Peruvian coca fire stoked by raging U.S. demand.

The U.S. Congress has held up the $95 million aid package that is the United States' modest share in this joint program. Some Democratic legislators argue that the Peruvian army's human rights record does not warrant the investment. We hope they listen carefully to Mr. Fujimori as he makes the rounds. He speaks with full awareness of the difficulty of modernizing a traditional — read, corrupt — Latin military engaged against a murderous combination of traffickers and terrorists. But he is also in a position to speak of specific steps that are being taken to improve things. What Congress must decide is not whether the Peruvian security forces are what they should be; they are not. The question is whether by unlocking the aid Congress can strengthen Mr. Fujimori's hand in his admirable attempt to make his military a tool of an effective national policy.

He makes two sets of calculations. First he calculates the value of Peru's coca crop to growers ($100 million), its street value in the United States ($70 billion), the U.S. government's drug-war expenditures ($20 billion), and the cost of the U.S. military aid program proposed for Peru ($34 million). Then he calculates that he cannot expect to keep the support for his program that he has gained so far from Peru's growers and public if he cannot demonstrate that the program enjoys firm U.S. backing. Has Congress considered what his failure might mean on the streets of U.S. cities?

— THE WASHINGTON POST.

North Beats the Rap

Oliver North, quarterback of the Iran-contra scandal, has won dismissal of his criminal convictions because the prosecution cannot prove that he had a perfect trial, utterly free of error. He pronounces himself "totally exonerated." That is a wild overstatement. It is as though Ernesto Miranda had claimed that the Supreme Court gave him a character reference when it threw out his famous confession for crimes in Arizona because the police had not read him his rights.

The only real vindication here is for the high value that the United States places on protecting citizens from convicting themselves with their own words. But the North case is a serious setback for another objective of democratic government: promptly to uncover the truth in high-profile cases and to prosecute them when necessary without sacrificing the Constitution's privilege against compelled self-incrimination.

Congress in 1970 sought to make both possible by permitting prosecution of individuals forced to testify under a grant of immunity. It limited the immunity by allowing the use of independently gathered evidence, and by forbidding prosecutors from using the testimony itself or its fruits.

Four summers ago, on national television, Mr. North confessed to key elements of the crimes for which he was later indicted, including lying to Congress, shredding embarrassing documents and using Iran arms profits for a security fence. Now he goes free because the U.S. Court of Appeals in Washington unreasonably demanded indisputable proof that his incriminating testimony, coerced under a court order, was not used against him at trial. The court demanded a showing that each witness, in each line of testimony, was not even slightly influenced by the defendant's television appearances.

The laborious process halted abruptly last week when Robert McFarlane, Mr. North's former boss, suddenly testified that he had been overcome by that public testimony. Mr. McFarlane could not, however, cite one specific example. Indeed, he had previously said that he based his trial testimony on his own knowledge. Then last week he unexpectedly declared Mr. North's testimony to be "explosive" and "riveting," and said it must have influenced his own.

The appeals court was right to safeguard the privilege against self-incrimination but wrong to make trials like Oliver North's virtually impossible. Mr. North can thank his battling lawyers and a fastidious judiciary for letting him beat the rap. That remains far short, however, of exoneration.

— THE NEW YORK TIMES.

Other Comment

Deregulation, 13 Years Later

R.I.P., air transport regulation. Critics said you made little economic sense, carriers said they could give better service if you were banished, and consumers thought they could get better deals if the government laid you to rest. Thirteen years later, it is clear that mistakes were made. Carter administration regulators who opened American skies to cutthroat competition gave little thought to protecting smaller carriers. Of 150 new carriers launched since 1978, 118 are gone, merged into dominant national carriers or wiped out completely.

R.I.P., People Express, New York Air. Your innovative pricing and upbeat advertising could not survive the realities of predatory "yield management" ticket pricing by such heavyweight fliers as American, United and Delta. And R.I.P. to Eastern. Where there were 24 national air passenger carriers, now there are half as many. Consumers, once thrilled by fire-sale ticket prices, now look to foreigners' invasion of U.S. markets to keep the domestic airlines honest.

Consolidation has Americans riding in the oldest jetliner fleet in the developed world. Some $162 billion worth of new airliners are scheduled to replace those planes. Airlines say service improvements are imminent, too, but so far deregulation of the skies has been, at best, a mixed blessing.

— The Baltimore Sun.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

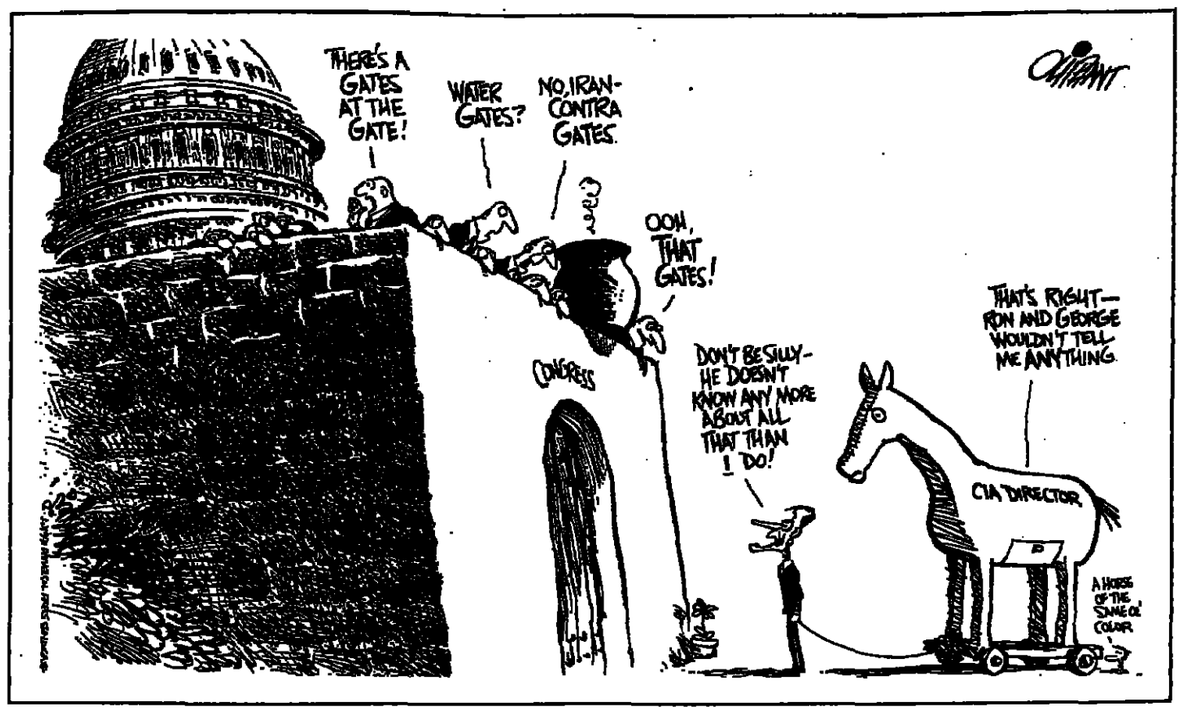
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kramepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



Israel: The Place for Lobbying Is Jerusalem

By Ehud Sprinzak

JERUSALEM — Most of the pro-Israel activists who arrived in Washington last Thursday to lobby Congress for unconditional approval of $10 billion in loan guarantees genuinely believe that their efforts are needed for Israel's absorption of Soviet Jews. They are also convinced that their action supports Prime Minister Yitzhak Shamir and the majority of Israelis. They are wrong.

Israel cannot afford to take in as second-class citizens nearly 2 million Palestinians.

The real benefactors from this intense lobbying are likely to be Housing Minister Ariel Sharon and the settlers of the occupied territories. Since June 1990 this group has become an indispensable component of Israel's ruling coalition. Its price for cooperation is unrestrained expansion of West Bank settlements, a policy that contradicts Israel's national interest.

The Jewish state's desperate need of financial support for the absorption of Soviet Jews is uncontested. What is questionable is the massive drive to take over the West Bank and Gaza at exactly the same time.

American approval of the loan guarantees without linkage to the settlement issue would make it financially possible to settle the occupied territories simultaneously with the absorption of the Soviet Jews. And it would underwrite the blackmail policies of Israel's radical right for the next five to 10 years.

Israel's devoted supporters ought to carefully re-examine two particularly troubling aspects of the present settlement policy: the meticulously planned de facto annexation of the occupied territories and the immense cost of settlements. None of the architects of the settlement drive hide their intention to annex the occupied territories.

The plan involves adding 200,000 to 300,000 Jewish settlers during the next 20 years to the 100,000 who already live in the West Bank. Mr. Sharon and his colleagues are convinced that the permanent presence of this number throughout the small area of Judaea or Samaria would render Palestinian "self rule" meaningless.

It would fragment and isolate Palestinian communities. It would imply complete Jewish control of the highways and most strategic locations, a decisive voice in the development of the area's natural resources and Israeli economic hegemony. It would create huge human and economic barriers against territorial compromise, and an unstoppable settler lobby.

The problem with the grand settlement plan is not moral but political. No serious thought is devoted to the fate of the 1.7 million Palestinians who reside in the area. The two solutions considered, a nonvoting second-class status for the Palestinians or their forced emigration, are unrealistic. They are likely to create a time bomb within the enlarged land of Israel. Apartheid, which failed in South Africa, cannot possibly work here.

The planned takeover of the occupied territories is also very expensive. It requires massive government expenditure to develop remote territories devoid of roads, electricity, irrigation and economic infrastructure. And most potential settlers will move to the occupied territories only if granted substantial housing subsidies. Nobody talks about this openly, but the plan to take over the occupied territories costs many billions of scarce dollars.

In spite of recent statements to the contrary, there are many indications that Mr. Shamir's government would accept the linkage between the loan guarantees and a settlement freeze if left with no alternative. Mr. Shamir, Moshe Arens, David Levy and most Likud activists may be hard-liners but they are not kamikazes.

Unlike the true believers of the radical right, who would take the nation to a collective suicide on Masada rather than stop the settlements, the ministers are pragmatic realists. Most Likud leaders know that the absorption of Soviet Jews is more important than settlements. And deep in their hearts they are not as certain about the dream of Greater Israel as their public rhetoric suggests.

The leaders of the Labor Party have already made clear that on this issue they will support Mr. Shamir and not allow the radical right to bring the governing coalition down.

There is a genuine need to lobby today, and to lobby hard. But the place to do it is in Jerusalem, not on Capitol Hill. Israel's real friends must part company with the unholy alliance of Sharon and the settlers of the occupied territories. They should join Likud's moderates and the majority of Israelis in the struggle against the suicidal policies of Israel's radical right.

Israel needs Soviet immigrants, and it can democratically absorb a million Soviet Jews. It does not need and cannot afford to take in as second-class citizens nearly 2 million Palestinians.

The writer is a professor of political science at Hebrew University, in Jerusalem. He contributed this comment to The Washington Post.

Bush Has Shown Israelis That He Can't Be Trusted

By A. M. Rosenthal

NEW YORK — In daily word and deed, every president writes his autobiography as a statesman. George Bush is producing a strange and troubling one, damaging to himself and his place in history. The nasty fight he started with Israel is one chapter in that autobiography.

This, too, will pass — except in memory. Supporters of Israel cannot now defeat Mr. Bush if he uses a veto. And, win or lose, he would bloody Israel even more. The president will get his delay on the guarantees needed to create homes and work for Soviet Jews. George Bush Wins Again!

Like most important chapters in an autobiography, this new one puts a clearer light on what went before and what may come next. It is not so much revealing as confirming. The chapter confirms that in international affairs, foreign nations and peoples trust this administration at their own risk.

Israelis had believed that Mr. Bush would live up to his spokesmen's statements that loan guarantees for Soviet Jews would not be linked or "mixed" with the issue of Jewish settlement on the West Bank.

Yes, and the Baltics trusted him to live up to America's half century of commitment to independence. But when freedom was ripe and the Gorbachev government responded with delay and brutality, Mr. Bush refused to honor the commitment.

The Chinese freedom movement, after Tiananmen Square, trusted Mr. Bush to live up to Washington's promises at least to stay aloof from the Butchers of Beijing. Instead he lent strength to a regime that battens on the exported slave labor of tens of millions of Chinese. The former political prisoner Harry Wu and "60 Minutes" now have bravely documented this in China.

Kurds and other rebels in Iraq trusted Mr. Bush to help them, after he urged the Iraqi people to overthrow Saddam Hussein. They learned better.

Americans across the country trusted Mr. Bush to put an end to Saddam — else why go to war against him? Saddam remains in power, defying the United States and the United Nations.

The latest chapter in the autobiography also confirms how petulant the president can be, and how he can distort the truth with frightening code-images. First there was Willie Horton, now a horde of 1,000 Jewish lobbyists descending on one poor president. Those dangerous lobbyists were Americans from all over the country. They visited Washington for one day to state their views, which they had somehow thought was their constitutional right and civic duty.

Why does Mr. Bush shake confidence in his own word? Does he think America will never itself need a reliable friend again? Perhaps, but more likely it is because he assumes that his own attitudes, likes and hatreds can hold back history or dictate it.

He dearly liked Mikhail Gorbachev. So he believed the two of them could prevent the inevitable failure of Mr. Gorbachev's attempts to save the Soviet internal empire.

The president felt cozy toward a handful of frightened Arab rulers. They worried that Saddam Hussein's end would cause "instability" that would threaten them. So he made one of the most disastrous misjudgments in modern history, preserving in power the man who was the greatest cause of instability.

Now Mr. Bush is trying to dictate the Mideast future to conform to his own desires and biases. By tying guarantees to Israeli settlements and the peace conference, he is in effect demanding that Israel surrender its claims to the West Bank, which the Shamir government considers essential to Israel's national security.

Mr. Bush has the right to disagree. But to demand that Israel surrender before the conference begins puts into question the role of the United States as a mediator — and is outrageous.

There is another and more dangerous linkage, unspoken but painfully clear. Mr. Bush is setting a price on guarantees for Soviet Jews: End West Bank settlements of non-Soviet Jews. That strategy implies a confrontation with the purpose of Israeli existence, a purpose anathema to its enemies: the open door and a place in society for any Jew, from anywhere, eternally. For America to push that strategy could sink the whole peace process. For Israel, immigration is not a chapter, but the whole book.

The New York Times.

Israel's Alliance With America Can Be Damaged

By William Pfaff

PARIS — Israel will make a serious mistake if its supporters in the United States force a showdown in Congress over President George Bush's request for a four-month delay in the debate over granting loan guarantees to Israel.

I do not say this because Israel will lose. It possibly will win. Such a victory would, however, prove a defeat in the end. It would accelerate that larger withdrawal of popular American sympathy from Israel that has been gathering momentum since Israel's invasion of Lebanon in 1982.

The American public currently shows itself less willing to support Israel's expansion than it has been, in the past, to support Israel's security. The two are not the same.

In demanding that Congress override the Bush administration and vote immediately on this matter, Israel claims that the issue is simply a humanitarian one, to enable it to settle new immigrants from the Soviet Union. However, as it is apparent to everyone that the guaranteed funds will directly or indirectly support new settlements in the occupied territories, Prime Minister Yitzhak Shamir's demand is actually that Congress vote U.S. taxpayer support to an Israeli policy of territorial annexation formally opposed by the American government, a policy that the U.S. government considers an obstacle to peace in the Middle East.

Opposing Israel's demand will cause severe short-term pain to senators and congressmen who depend on campaign contributions from Israel's supporters. The pain will be less than it might be since President Bush has personalized the issue. A Republican legislator's vote against Mr. Shamir can be justified as an act of personal loyalty to the president rather than a judgment on the issue itself.

In the long run, however, opposition to Israel's demand is a vote-winner. Mr. Bush recognizes that. Whatever else may be said of him, his political instincts are excellent. He will go into this battle convinced that whatever the outcome he cannot lose. If Congress supports him, he is obviously ahead. If Congress votes against him, he will profit from the backlash provoked in popular opinion.

Americans have generally backed Israel since 1948 because Israel has been seen as a fellow democracy in a difficult situation. Sympathy and support were freely given to defend Israel's survival. But Israel's policy has shifted during the past two decades from national survival to territorial expansion. Mr. Shamir said again last week that Israel's program of implanting new Jewish colonies in the West Bank and Gaza territories, displacing the Arabs now occupying the sites chosen for colonization, will go on no matter what the American government thinks about the matter.

This Israeli government is attempting to turn Israel's occupation of Gaza and the West Bank, justified in international law as "belligerent occupation" (resulting from the 1967 war), into permanent possession. It does not formally annex the territories (as it has East Jerusalem), mainly because to do so would pose the question of making the inhabitants Israeli citizens with a vote. It obviously suits Israel to keep them nonvoters under an ostensibly temporary occupation regime.

The motives for this policy are easy to understand, although they are even more controversial inside Israel than they are in the United States. What for Israelis are choices concerning their nation's future, however, are for Americans questions of foreign policy. The American public currently shows itself much less willing to support Israel's expansion than it has been, in the past, to support Israel's security. The two are not the same.

Americans also have become increasingly aware of the fact that Palestinians as well as Israelis have just claims in this affair. The Arab residents of what in 1948 was Mandate Palestine are the people who paid the heaviest price for the creation of Israel, which Europeans and Americans saw at the time as an act of necessary justice after the calamity of the death camps. But the death camps were in Central Europe; the Palestinians had nothing whatever to do with them.

The fact that American opinion has shifted seems poorly grasped in Israel. Hence the present challenge to Mr. Bush. Prolonged power is hard on most politicians' common sense, and the leaders of Israel are mostly people who have been in power for more than a generation — some of them since the creation of Israel in 1948.

Israel's system of proportional representation makes it impossible to vote for an individual. You vote for a party. The party decides the government. Political leadership thus is chiefly the result of longevity and survival. Yitzhak Shamir is certainly a survivor. He was a leader of the Stern Gang struggling against the British mandate in Palestine even before 1948. He is a fighter. But fighters not infrequently go on to fight once too often.

This will be a very unpleasant affair on Capitol Hill, and will do considerable damage to politicians on both sides of the issue, who certainly do not wish a struggle over American relations with Israel in the months leading up to a presidential election year.

However, the most serious damage risks being done to the American-Israel alliance. The Shamir government overreaches, and it is that alliance, founded and maintained until now on human sympathies and the conviction of shared values and interests, that will suffer.

International Herald Tribune.
© Los Angeles Times Syndicate.

What Kind Of America Is Home?

By Herbert Stein

WASHINGTON — Patrick Buchanan, as usual, makes a strong case. In a recent article *(IHT, Sept. 9 and 10)*, he urges America to "come home." Now that the Red threat is over, he wants the United States to restrict its defense perimeter essentially to North and Central America and the Caribbean and to eliminate all foreign aid. He calls for a revival of the America First movement in policy and politics.

What is puzzling about this is that Mr. Buchanan gives no idea of what he would have America do when it "comes home." There is a drive in America now to reduce foreign commitments and spending in order to divert funds to domestic programs — for improving education, reducing poverty, fighting crime, cleaning up the environment, rebuilding infrastructure and so on.

I had not thought that was the Buchananite agenda. It sounds more like George McGovern.

The question is legitimate because the America Firsters of an earlier generation — of the 1930s — were typically not the supporters of programs to assist the disadvantaged at home. They were enemies of Franklin Roosevelt's domestic programs as well as of his foreign interventionism.

It could be said of them that they were not only America Firsters but also "American Middle Class Firsters" and "Me Firsters." If being for America First is to become the new conservatism, or the resurrected conservatism, we have to ask whether it means being for anything other than cutting the capital gains tax.

Mr. Buchanan does allude to certain domestic problems. Specifically, he says: "The incivility and brutality of America's cities, the fading away of the Reagan boom, the rise of ethnic hatred are concentrating the minds of Americans on their own society." This is a rather narrow description of America's problems. More important, without some sign of a willingness to pay for dealing with domestic problems, it lacks conviction.

There is a difficulty in stopping at the America First position and not going the whole way to being a Me Firster. If rich America has no interest in or responsibility for poverty in Bangladesh or Ethiopia, what is the interest or responsibility of rich Arizonans for poverty in the South Bronx? Or, closer to home, what is the responsibility of the rich residents of McLean, Virginia, for the disadvantaged of the District of Columbia? What is it about nationality that sets limits to the extent of human concern and compassion? If Mr. Buchanan's vision of America First calls for doing something for disadvantaged Americans other than keeping them from disturbing the peace of the suburbs, that is a welcome development. But if so, he will have to face the question whether compassion stops at the water's edge.

He asks, "What doth it profit a nation if it gain the whole world and lose its own soul?" I thought that the original question was about "a man," not about "a nation," and that keeping or losing a man's soul depended at least in part on his caring for other men, whether or not they were of his nationality. I would offer another bit of moral wisdom from Rabbi Hillel:

If I am not for myself, who will be?
If I am only for myself, what am I?

Or, in the present context:

If America is not for itself, who will be?
If America is only for itself, what is it?

This is not an argument for the United States to try to be the world's policeman, manager, teacher and fairy godmother. There is no need or obligation for it to continue to bear so large a share of the burden of defending countries that are now rich and face a much diminished threat. There are problems of poverty in many parts of the world about which America can do little, because they require correction of policies, institutions and cultures that the United States does not control. There are natural and proper differences of degree in the responsibility Americans feel to people nearby and to those who are more remote.

But to be only for America, to be unconcerned about the condition of the world's poor outside U.S. borders, to begrudge them the three-tenths of 1 percent of GNP that Americans spend for foreign aid is not a moral position. That is not the kind of America that most Americans want.

The writer, a senior fellow at the American Enterprise Institute, was chairman of the Council of Economic Advisers in the Nixon and Ford administrations. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: English Tourists

PARIS — The *Gaulois* commenting on the theft of a piece of Saxony-ware from the Palace at Versailles says: "At this season of the year, among the nearly 3,500 visitors to the Palace per day must be reckoned a thousand or so English tourists. These English are the terror of the guardians, who have all the trouble in the world to make them behave themselves. They sit down in all sorts of places, will insist on touching everything as if they were lords and masters, unless they are sharply looked after. The English give ten times as much trouble as French visitors. Whose fault is it that the Palace is left to be plundered by 'vandals and barbarians?' "

1916: Greek Agreement

ATHENS — The Greek press contents itself with commenting soberly on the new Cabinet. The text of the agreement between Greece, Germany and Bulgaria says: "The territorial integrity and national sovereignty of Greece will be assured. The Bulgaro-German troops will evacuate the Greek territory as soon as the military situation permits. They will respect the liberty and property of the inhabitants in the regions occupied and will maintain friendly relations with the people. For all damage caused the Bulgaro-Germans will pay a complete indemnity."

1941: Against Neutrality

MILWAUKEE — [From our New York edition:] The American Legion's national convention endorsed today [Sept. 17] the foreign policy of President Roosevelt and Congress and urged immediate repeal of the neutrality act and removal of all geographical limitations on United States troops. The delegates swept aside a report which sought to forbid the administration from giving lend-lease aid to Soviet Russia. The defeat of Hitler is "our present national objective," the convention decided.

OPINION

Democrats Need to Know And Trust Themselves

By David S. Broder

AKRON, Ohio — On Friday, Governor L. Douglas Wilder of Virginia entered the Democratic presidential race, promising to cut $50 billion in "waste" from the federal budget and to hold the line on taxes, which President George Bush had failed to do.

On Sunday, Senator Tom Harkin of Iowa announced his bid for the same nomination, saying he would reverse "supply-side" economics and smash Mr. Bush's "feet of clay."

On Monday, Governor Bill Clinton of Arkansas, who is expected to announce his candidacy soon, said that Democrats should abstain from "Bush-bashing" and instead promise targeted tax relief — on capital gains, business investment and for the middle class — to spur the economy.

Which of these nearly contradictory promises represents the message the Democrats will take to the voters next year? The answer, of course, will not be known until the nomination is settled.

Since Ronald Reagan stripped them of the White House, the Democratic Party has had no real vehicle for debating national policy or speaking as a party to the nation. So it is no closer to knowing its own mind — or correcting misjudgments — than it was then.

The implications of that self-inflicted wound came into sharp perspective here last weekend. Scholars of American politics came to the University of Akron's Ray C. Bliss Institute of Applied Politics to discuss with friends and associates of the late Republican national chairman his legacy for today.

Mr. Bliss, an Akron native, rose from county and state party leadership to take over the national party helm after Barry Goldwater's defeat in 1964. The programs Mr. Bliss put in place led to Richard Nixon's victory in 1968, inaugurating the modern era of Republican dominance of the presidency.

Mr. Bliss created the new-model national party committee, financed mainly by small, direct-mail contributions and geared to delivering high-tech campaign services to its state and local affiliates. The model was brought to full development by Bill Brock when he took over as Republican chairman after the Watergate scandal. It has been emulated by recent Democratic national chairmen.

But much of the discussion in Akron last weekend focused on the way Mr. Bliss and Mr. Brock had shortened the Republicans' exile from power by moving boldly into the issues area.

Mr. Bliss's vehicle was the Republican Coordinating Committee, a panel that included former President Eisenhower, presidential nominees, congressional leaders, governors and party officials. Seven allied task forces provided roles for many emerging figures, among them a freshman congressman from Houston named George Bush.

As political scientists John Bibby, Philip Klinkner and John Pitney Jr. pointed out, the coordinating committee did more than repair personal relationships and construct policy consensus in a party that had split at the seams in 1964. It produced 47 papers and a 1966 book, "Choice for America," that in important respects "foreshadowed the new-ideas Republicanism of the 1980s and 1990s," as Mr. Pitney put it.

In the late '70s, Mr. Brock picked up on the same idea, creating five advisory councils in as many policy areas and publicizing their products. He established the concept of across-the-board tax cuts as Republican doctrine two years before Ronald Reagan rode the idea to victory in 1980.

Since Democrats had seen a similar party policy vehicle, the Democratic Advisory Council, prepare the stage for their 1960 presidential victory, it is remarkable that they have shied away from such a device in recent years.

The explanation is largely that three successive chairmen, Charles Manatt, Paul Kirk and now Ronald Brown, have yielded to the fears that any party forum would be seized by activists to promote their own agendas.

Because of this fear, the Democrats have not spoken to the nation in any party policy forum for more than nine years, since their last mid-term conference in Philadelphia in 1982.

That meeting, by the way, was an indication of what the Democrats have missed. The economic policy panel there endorsed the Bill Bradley-Dick Gephardt tax reform plan — the loophole-closing and rate-cutting plan that was taken over by Ronald Reagan and became the most notable domestic achievement of his second term.

The foreign policy-defense panel framed a sensible consensus statement on national security under the chairmanship of a senator named Paul Tsongas, who now seeks the presidential nomination. You have to wonder what the Democrats might have gained had they provided a vehicle that would have allowed upcoming leaders to test their ideas more fully.

A party that does not trust itself to frame policy has no claim to the trust of the people. The Democrats are still struggling to learn that lesson.

The Washington Post.

Why I Stopped Doing Abortions

By George Flesh

LOS ANGELES — My first abortions, as an intern and resident, caused me no emotional distress. I felt that I was helping a patient solve a serious problem. The fetus was no more than unwanted tissue.

Although doing second-trimester abortions sometimes disturbed me, my qualms were easily overcome by ideas of women's rights and free choice. Among most people I respected, the practice of abortion might as well have been part of the Bill of Rights.

My discontent began after many hundreds of abortions.

I decided to do no more second-trimester abortions when I started my private practice. Extracting a fetus, piece by piece, was bad for my sleep. But as a gynecologic consultant at a university health center, I saw many early abortion referrals. Unwanted pregnancy is, by far, the most common surgical problem in young women. I felt great sympathy for these women, often abandoned by boyfriends or afraid to tell them about their pregnancy. I took good care of these patients. Their gratitude gave me much satisfaction.

But, insidiously, the satisfaction diminished. Depression clouded my office day when I had an abortion scheduled. My pulse raced after giving the local anesthetic. Although I still felt sorry for the unmarried 20-year-old college junior, I felt increasing anger toward the married couples who requested abortions because a law-firm partnership was imminent, or a house remodeling was incomplete, or even because summer travel tickets were paid for.

Anxiety attacks, complete with nausea, palpitations and dizziness, began to strike me in some social situations. In public, I felt I was on trial, or perhaps should have been. I no longer was proud to be a physician. Arriving home from work to the gleeful embrace of my kids, I felt undeserving that God had blessed me with their smiling faces. The morning shaving ritual became an ordeal, as I stared at the sad face in the mirror and wondered how all those awards and diplomas had produced an angel of death.

Why did I change?

Early in my practice, a married couple came to me and requested an abortion. Because the patient's cervix was rigid, I was unable to dilate it to perform the procedure. I asked her to return in a week, when the cervix would be softer.

The couple returned and told me that they had changed their minds. I delivered their baby seven months later.

Years later, I played with little Jeffrey in the pool at the tennis club where his parents and I were members. He was happy and beautiful. I was horrified

MEANWHILE

to think that only a technical obstacle had prevented me from terminating Jeffrey's potential life.

The connection between a 6-week-old human embryo and a laughing child stopped being an abstraction for me. While hugging my sons each morning, I started to think of the vacuum aspirator I would use two hours later. This was an emotional tension I could not tolerate.

Nor could I live with the conflict between Jewish law and my medical practice. Judaism has become the lens through which I see the world. The Mitzvot — God's commandments — guided my behavior. But as a religious Jew, my desire to fulfill Torah was absurd as long as I performed elective abortions — a clear transgression.

My ritual observances — from Shabbat kiddush to lulav and etrog on Sukkoth — seemed hollow and hypocritical. I yearned to sing prayers passionately. I could not draw closer to God. Wrapping myself in tallith and tefillin meant nothing. The contradiction was too great. My spiritual aspirations were shattering. My intellectual integrity was disintegrating. I had to stop doing abortions.

Perhaps you might expect to hear me speaking at the next anti-abortion rally. You will not. There are some abortions I would do even now — pregnancies that threaten the mother's life, pregnancies resulting from rape or incest, pregnancies involving extreme birth defects.

Second, I am unable to impose my personal beliefs on a woman who feels that her pregnancy will ruin her life. My conscience would not tolerate the terrible complications that illegal abortions inevitably would produce.

Finally, I do not believe that all immoral actions must be illegal. Perhaps in my ideal society of chastity until marriage, of poverty eradicated, of universal respect for human life, abortion would be illegal. Alas, the Messiah (whether it be for a first or second time) has not arrived.

But I am revolted when I see how casually some couples choose an abortion — for the convenience of having a baby in June instead of February, for example. I do not believe that a civilized society should encourage this.

The reality of "choice" has profound moral and spiritual costs. The idea of "moral and spiritual costs" may seem irrelevant or chimerical to some. It is as hard as rock to me.

As for elective second-trimester abortions, I believe that they should be illegal. I understand that for some women this would be a terrible burden. Some would bear deeply unwanted pregnancies; others would have illegal abortions; those who could afford it would go out of the country.

But I believe that tearing a developed fetus apart, limb by limb, simply at the mother's request, is an act of depravity that society should not permit. We cannot afford such a devaluation of human life, nor the desensitization of medical personnel that it requires. This is not based on what the fetus might feel, but on what we should feel in watching an exquisite, partly formed human being being dismembered. I wish everybody could witness a second-trimester abortion before developing an opinion about it.

Since I stopped doing abortions, my life has blossomed. I love my practice. Years of struggle and guilt have ended. A certain calm and inner peace have returned. I feel closer to God. Our third child, Hanna, was born, bringing my wife and me immeasurable joy. She is named after my two grandmothers, one who survived Auschwitz and the other who was murdered there.

Yom Kippur is approaching again. Last week I went to a sofer to check my tefillin. I had to buy new ones. My old tefillin were not kosher.

The writer practices obstetrics and gynecology in Los Angeles. He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

Dulles's Greater Vision

Regarding "Kennan and the Gardeners: History Finally Catches Up" (Opinion, Sept. 5) by William Pfaff:

Mr. Pfaff's reading of the historical record is incomplete. George Kennan was indeed right in predicting the eventual doom of Soviet communism. But so was John Foster Dulles.

Mr. Dulles, in a meeting with Prince Sihanouk of Cambodia during the latter's first visit to Washington, in September 1958, philosophized on the ultimate transformation of the Communist system. As the Foreign Service notetaker at that session I was struck by Mr. Dulles's vision of the future.

While Mr. Dulles, however, was urging the continued vigorous application of the containment policy (originated by Mr. Kennan a decade earlier) to help bring the demise of communism, Mr. Kennan was by then undermining his own policy approach.

In the mid-1950s he was pushing for the reunification and neutralization of Germany, in lieu of Germany's re-entry into NATO. Since such a development was realistically achievable only if Germany's neutralism tilted toward Moscow, Mr. Kennan would have seriously retarded, and probably forever aborted, what is now occurring in the Soviet Union.

Mr. Pfaff also engages in a superfluous assault on Henry Kissinger. Mr. Kissinger's secret diplomacy led to the U.S. opening to Communist China and to America's capacity to engage in a trilateral balance of power play vis-à-vis the Soviet Union. The Christmas bombing of Hanoi in 1972 directly led to a previously intransigent North Vietnam's signing of the Paris accords of January 1973 on South Vietnam — an agreement that represented the last chance to achieve the U.S. war aim of maintaining the independence of that area, and which was scuttled by congressional shortsightedness. As for the Greek colonels' seizure of power in Athens, that took place in 1967 during Lyndon Johnson's watch, not Mr. Kissinger's.

JOSEPH A. MENDENHALL.
Lucignano, Italy.

The Ukraine's Suffering

Regarding the report, "In the West, Fear of Chaos" (Aug. 27):

No European nation suffered as much as the Ukraine under Nazi occupation. Millions perished as the Ukrainian nationalist movement fought both Nazi and Soviet totalitarianism. The tragedy is that whereas the Nazis were utterly destroyed in 1945 it took nearly a half-century more for the Ukraine to shrug off Moscow's domination.

LUBOMYR LUCIUK.
Kingston, Ontario.

A Plea From Croatia

In Yugoslavia, fanatical Serbs with visions of a Greater Serbia have shown themselves capable of total war and terrorist tactics to achieve their aim. Under Serbian attack, hundreds of people in Croatia have been killed and thousands have had to leave their homes, fleeing for their lives.

The Croatian people want nothing more than to live in peace and freedom in the Republic of Croatia. The only way to stop the war may be for foreign governments to recognize our republic. If that fails, Croatians would welcome intervention by U.S. or European troops.

Croatia is burning! In the name of liberty, democracy and human rights, please help Croatia!

HRVOJE LONCAR.
Zagreb, Yugoslavia.

Corporate Culture

Regarding "If Deep Dirt Won't Wash, Skip the Soapy Apologies" (Opinion, Sept. 6) by William Safire:

As a retired group vice president of Procter & Gamble, allow me to say that Mr. Safire makes an unwarranted accusation when he talks about the company having "a corporate culture that confuses doing stupidly with doing wrong." He confuses an isolated action, wrong as it may be, with a corporate culture which has been, for decades, ethical, fair and proper, and above reproach.

S. A. SHERIF.
Montreux, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

How businesses worldwide can expand their opportunities in the new European market

All the information you need for dealing with the EC – in one substantial volume

- Clear explanations of complex rules and regulations
- Detailed business profiles of each EC Member State
- Contacts at over 700 professional and trade associations
- Directory of 187 Euro information centres throughout Europe
- Official EC contacts throughout the twelve EC Member States, North America and Japan
- More than 300 specialised publications and databases.

Organised to help time-conscious executives

- Find important new markets
- Locate new suppliers and sources of funding
- Understand complex laws and regulations
- Identify potential business partners
- Monitor key industry competitors.

An essential part of your reference library

Other sources may require hours of reading in order to find the facts – this well-organised volume helps you access the information you need in minutes. Contact names, telephone numbers, addresses and fax numbers for hundreds of professionals and organisations worldwide will help you operate successfully throughout the EC.

Are you ready?

The Single Market will affect your business regardless of whether or not you are trading in Europe – e.g. by creating new competitors. Anyone who hopes to compete in the EC marketplace needs this sourcebook.

About the sourcebook

The Arthur Andersen European Community Sourcebook is published by Triumph Books in the USA as a guide to foreign businesses operating in Europe. The author, Iain Stitt, is the partner responsible for EC matters at Arthur Andersen – one of the world's leading financial services organisations.

What you need to know

The Arthur Andersen European Community Sourcebook analyses major strategic issues, and provides you with the tools you need to monitor key developments within the EC that will affect your business.

AVAILABLE FROM THE
INTERNATIONAL HERALD TRIBUNE

To place your order

Fax or mail this coupon to: **International Herald Tribune, Special Projects, 181 avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France; Facsimile (331) 46 37 06 51.**

Payment by credit card or cheque only

☐ Please send __ copies of *The Arthur Andersen European Community Sourcebook* @ French francs 995 (US$ 165) postage paid. Orders for 5 copies or more are only FF 870 (US$ 145) each. For shipments outside Western Europe or North America, please add FF 120 (US$ 20) to cover despatch.

☐ Please add me to your mailing list to receive Arthur Andersen's EC business publications. My company's annual turnover is FF _____

Charge to: ☐ Visa ☐ MasterCard ☐ American Express ☐ Access ☐ Eurocard ☐ Diners Club

Signature _____

Credit card no. _____ Expiry date _____

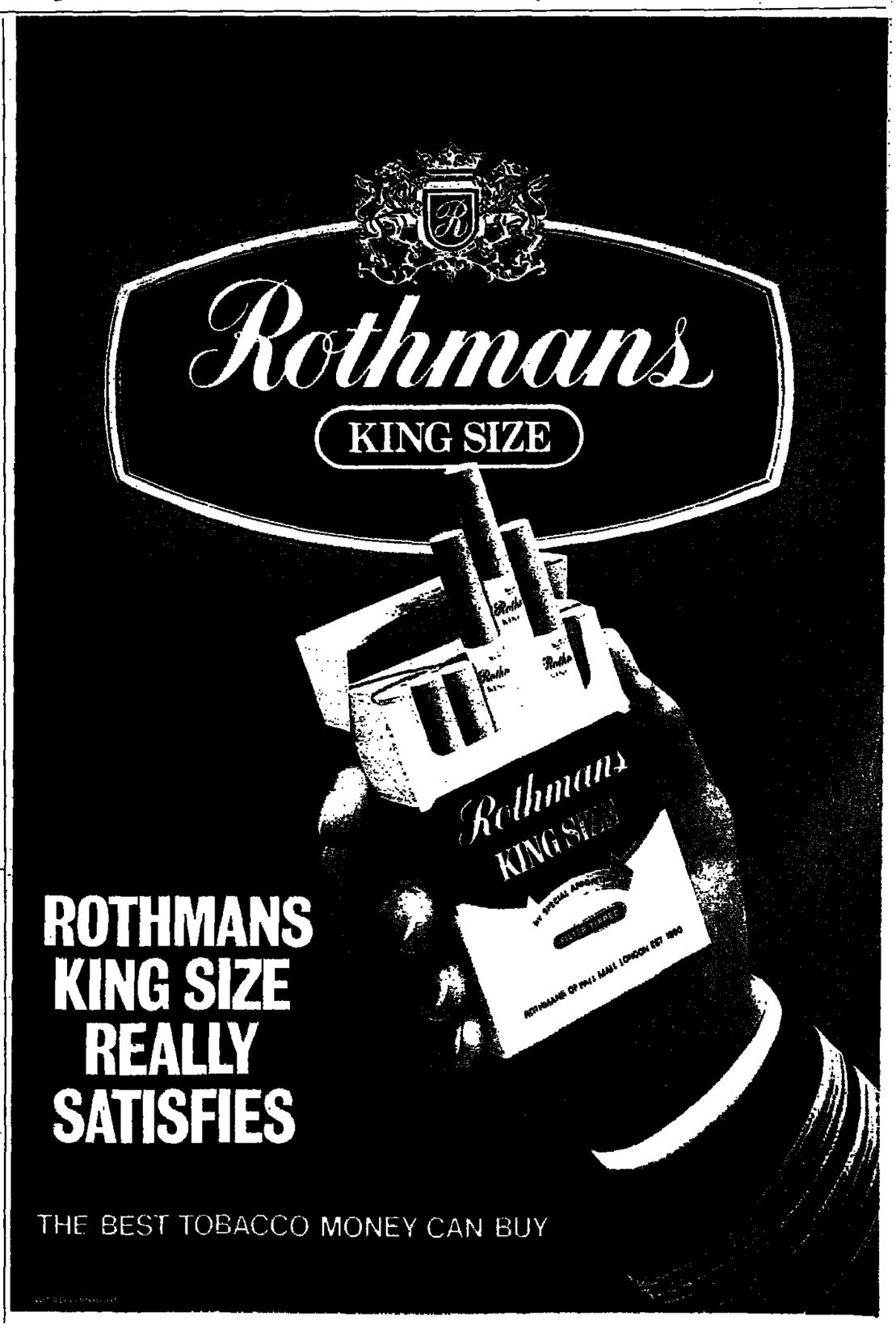
Name _____ Title _____

Organisation _____

Address _____

Country _____ Telephone _____

IHT



Yugoslavia Crisis: EC's First Such Test Exposes Deep Strains

By Joseph Fitchett
International Herald Tribune

PARIS — Wrenching strains have developed among European Community governments in the course of their efforts to prevent civil war in Yugoslavia, the first test of the EC's ability to cope with the kind of ethnic conflicts that experts forecast elsewhere after the Soviet collapse.

If the latest EC-brokered cease-fire makes a turning point toward negotiations in Yugoslavia, European officials said Tuesday, it will mean Serbian forces have judged they had won enough territorial gains to start negotiating.

As welcome as a halt in the fighting would be, they added, that outcome could serve as an example, inciting similar land grabs in other former communist countries.

Already, the officials said, the experience with Yugoslavia has started shifting the Western governments' broader thinking about European security issues. These include the future shape of military forces, new diplomatic instruments for protecting minority rights in sovereign nations and the roles of NATO, the EC and other international bodies in stabilizing the new Europe.

The question is whether the rethinking will produce a more unified approach or strengthen tendencies in the United States, Germany and France for each country to go its own way.

For the moment, all these governments are stymied by the complications of using military power in a peacetime Europe seeking international rules for a new era — and worried about the precedent set in Yugoslavia.

At the same time, the unavailing bid to contain Serbian and Croatian extremists by political and economic pressures has bared the weakness of pan-European security ideas — espoused by Foreign Minister Hans-Dietrich Genscher of Germany — that lack a credible military option to enforce collective security.

The crisis has assumed larger political implications with the collapse of Moscow's authority over Soviet territory, which heightens the risk of local wars on the

NEWS ANALYSIS

periphery of Russia. But it has swept away the old Soviet hostility to any form of international intervention within nation states.

Moscow's new outlook has raised hopes of getting a Europe-wide charter defending the rights of minorities — a new international stature that might defuse ethnic grievances.

But the question of using force still bedevils U.S. and European governments. All of them feel they have no mandate for sending forces into a situation such as the one in Yugoslavia, where there is no clearly legitimate national authority appealing for outside help.

Looking for a more muscular diplomacy, European leaders — including even Mr. Genscher — have set talks for Thursday about a possible contingent of armed peacekeepers. But officials predicted Tuesday that the meeting would not produce a decision to send troops, certainly not as a buffer force to separate warring factions and perhaps not even as peacekeepers.

An observer force large enough to be effective, officials said, would require logistics and protection that European governments are unready to provide, at least until the Yugoslav conflict has been fought out to a point where the antagonists request truce monitors.

At the same time, the simple fact that there will be a high-level discussion of deploying military force under European auspices is seen by some governments, notably that of France, as a step toward closer EC unity.

Germany and Britain have been cool toward EC military involvement. But a German official said, "Even if we are discovering the limitations of our instruments, that is a useful step in the process of building Europe for tomorrow."

The Bush administration is keeping a low diplomatic profile by backing the EC's mediation role, but it shares European policymakers' frustrations about using force.

Often critical of Mr. Genscher for minimizing the role of U.S. military power to underpin European security, Washington never suggested using the North Atlantic Treaty Organization to support Western diplomacy in Yugoslavia.

Only a few months ago Washington was insisting that the West needed a NATO rapid-reaction corps — and not a European one — because only the U.S.-led alliance would dare to venture in the shadow of Soviet power to reach flashpoints such as Yugoslavia.

Today Washington finds no public support for risking U.S. lives to impose a standstill in Yugoslavia, even though it is on the alliance's doorstep.

In redesigning military forces for Europe, most Western countries are emphasizing rapid-reaction forces — highly mobile contingents able to intervene militarily before a crisis gets out of control.

A multinational version of this force is the core of NATO's planned new strategy. For NATO, "a force of this kind is the only possible way for national forces in the alliance to practice working together," a U.S. official said.

But NATO — and European governments planning similar forces of their own — now seem likely to face more searching questions about how such forces can be used in practice.

Another potential casualty of the Yugoslav problem is Mr. Genscher's reputation as the visionary statesman of the new Europe after his initial policy prescriptions misfired.

Distancing himself from his initial view that self-determination was a panacea for harmoniously reshaping Europe after communism's demise, Mr. Genscher is backing the idea of a minorities code.

It would be administered by a body often described as "Genscher's brainchild" — the conference on security and cooperation in Europe, a 38-nation body that includes the United States and the Soviet Union.

Washington has voiced support for the idea, and even France, traditionally a jealous defender of national sovereignty, favors this concept of a new international law providing for an "obligation to interfere" to safeguard minorities.

But Germany's emphasis on Central Europe could run counter to U.S. interest in insuring NATO's future and France's hopes of seeing the EC become the pivot of European security.

U.S. Details Deadly Error In Gulf 'Friendly Fire'

The Associated Press

WASHINGTON — In the most disastrous U.S. "friendly fire" incident of the Gulf war, American gunners mistook the flashes of Iraqi rocket-propelled grenades bouncing off U.S. tanks for enemy tank fire, and launched a lethal barrage on their own troops, U.S. Army records show.

In the early-morning darkness of Feb. 27, the flashes of light created by the grenades' relatively harmless impact led some gunners in the 3d Brigade of the 2d Armored Division to presume the American tanks were actually Iraqi tanks firing their cannon.

The army says it is not certain how many U.S. soldiers were killed as a direct result of the confusion. Six soldiers of the 3d Brigade were killed and 25 were wounded in the battle, which raged almost uninterrupted for about five hours, ending just before dawn.

The gunners did not directly see the tanks or the flashes but detected them in their thermal sights, which can distinguish variations in heat, such as that given off by vehicles or guns, from distances of more than 2 miles (3 kilometers).

The confusion over the Iraqi fire apparently did not play a role in each of the American casualties, but it was a major contributor to the "friendly fire" problem that day, according to army investigation reports released in response to a Freedom of Information Act request.

Hopes for Hostages Now Mired in Details

By Chris Hedges
New York Times Service

DAMASCUS — The release of more Western hostages from Lebanon, which seemed imminent a few days ago, has become embroiled in complicated negotiations surrounding logistical details, Western diplomats say.

"Our understanding is that we are in the preliminary stages of the negotiations to determine the logistical arrangements for any trade," a high-ranking Western diplomat in Damascus said.

The obstacles, however, have not dampened the optimism here that the 10 Western hostages believed to be held in Lebanon will be freed eventually in return for the release of about 300 Arabs under the control of Israel and information on the fate of seven missing Israeli servicemen.

Syrian, Israeli, American, German, Lebanese, Iranian and UN officials have been traveling from one capital to another to work out agreements.

The Syrian foreign minister, Farouk Shara, has been in Bonn for talks with the German government on the hostage issue.

There are two Germans among the 10 hostages.

Israel's top negotiator, Uri Lubrani, met with the UN secretary general, Javier Pérez de Cuéllar, over the weekend in Paris, and the Lebanese foreign minister, Faris Bouez, has been in Tehran for talks about the hostage situation.

John Kelly, the U.S. assistant secretary of state for Middle East and African affairs, held talks over the weekend in Beirut with Lebanese officials.

All those engaged in the face-to-face negotiations insist that a solution is not far away.

"I'm optimistic there could be something," Mr. Shara said.

The Syrian foreign minister said thathe had no idea whether the next hostage to be released would be British or American, although speculation has centered around a British hostage, Jack Mann, a 77-year-old former airline pilot who had lived in Beirut for 43 years before his abduction on May 12, 1989.

Hezbollah, the Party of God, an Iranian-backed militant Shiite group, is believed to be holding 10 Western hostages.

The group is reportedly the umbrella organization for the kidnappers.

When Sheikh Abdel Karim Obeid, who was kidnapped from his home in Lebanon by Israeli commandos on July 28, 1989, was not released on Wednesday with 51 Arab prisoners, many in the leadership of the Party of God expressed anger.

The Party of God said Monday in Beirut that none of the captives would be freed until Israel released Lebanese prisoners — including Sheikh Obeid.

Israeli officials insist that it is up to the Party of God to make the next move and have said that the sheikh, arguably Israel's best bargaining chip, would be among the last to be released.

Perhaps one of the thorniest issues revolves around the imprisonment in Germany of two brothers, Mohammed Ali and Abbas Hammadi.

Mohammed Ali Hammadi was sentenced to life in prison for his part in the hijacking of a Trans World Airlines flight in 1985; Abbas Hammadi was arrested on charges of carrying explosives and ordered to stand trial in the abduction of two Germans in Beirut, who were taken shortly after Mohammed Ali Hammadi was jailed.

A third brother, Abdel Hadi Hammadi, is wanted on terrorism charges in the United States.

AMERICAN TOPICS

TV to Help N.Y. Cut Inmate Trips to Court

New York City officials plan to get jail inmates to court by closed-circuit television, The New York Times reports. In an experiment beginning next year, a TV network will link city jails with courthouses in city boroughs. Similar systems already are in use in Florida, California and Maryland.

The court network is expected to be used for more than 500 jailhouse interviews a week by lawyers and probation officers. At present, more than 50,000 inmates have to be bused each year to and from court an average of 11 times each before their cases are resolved. Transportation and security cost $54 per inmate for each round-trip. So the potential savings run into the millions.

A city spokesman said inmates would be able to talk with a lawyer or a probation officer without being overheard by prison guards at one end or court employees at the other. The system would be secure against electronic eavesdropping.

A spokesman for the Legal Aid Society, which represents most defendants in New York criminal courts, said lawyers would retain the prerogative of meeting their clients at courthouses in person.

Short Takes

The rise of Judge Clarence Thomas, a former parochial school pupil, to a U.S. Supreme Court nomination "illustrates the remarkable educational achievements of the 2.4 million black Roman Catholics, a minority within a minority," according to Seymour P. Lachman and Barry A. Kosmin of the City University of New York. A university survey of 113,000 people shows that black Catholics are more likely than all Americans, black or white, to complete high school and college. Only 18 percent of black Catholics dropped out of high school compared to 31 percent of all blacks and 21 percent of whites.

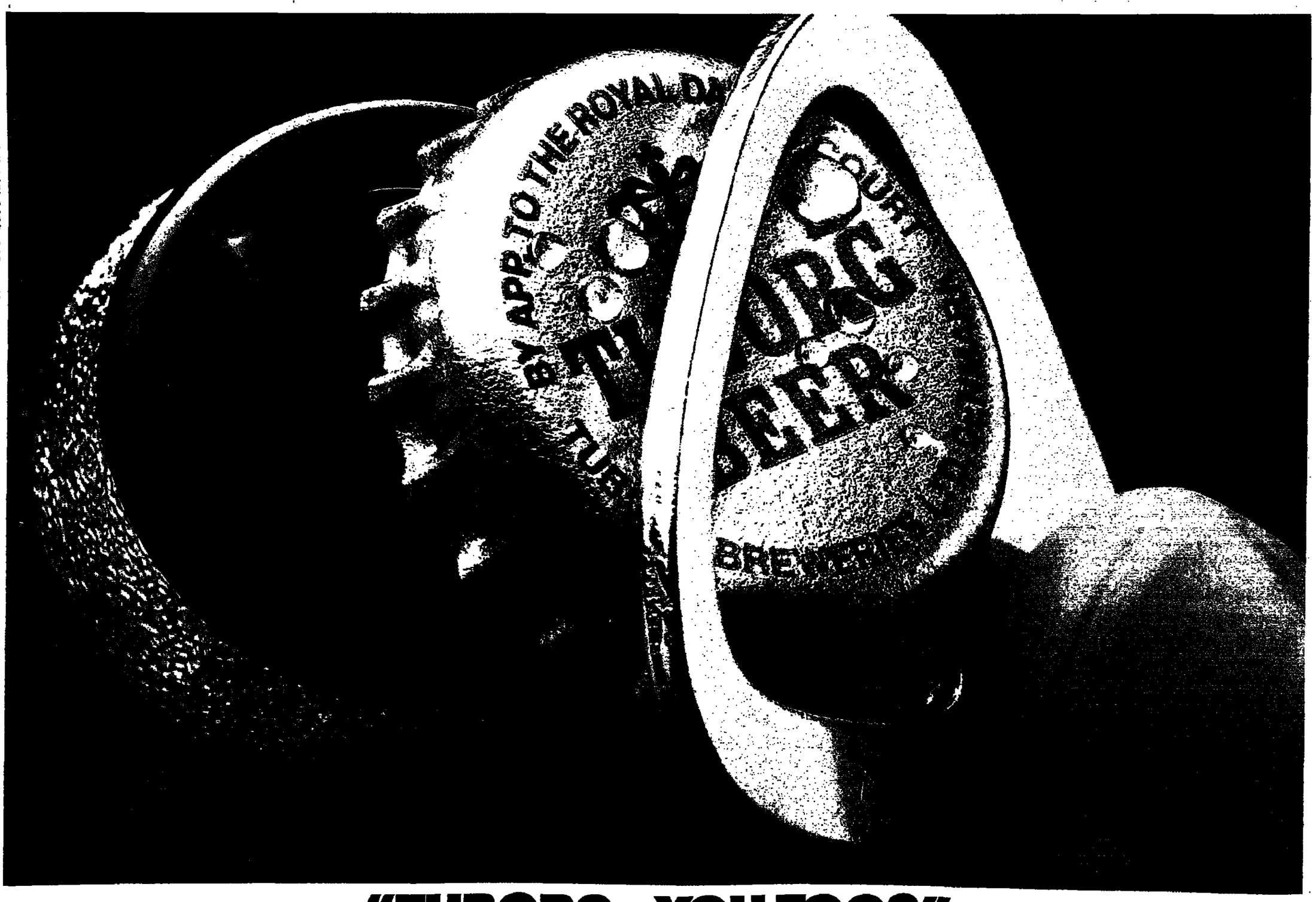
A father's complaint that his 21-year-old son, an honors scholar at the University of Virginia, is going to prison for 13 months simply "because he sold $5 worth of drugs" cuts no ice with Deborah Jean Vanadia. She says in a letter to The Washington Post, "The only problem is that the mistake wasn't that he sold $5 worth of LSD; more than likely, it was the fact that he finally got caught selling $5 worth of LSD."

A new device to help shorten shower time is simplicity itself: an hour glass containing three minutes' worth of sand and attached to a suction cup that sticks to the shower wall. If the bather wants to take longer than three minutes, the timer can be rotated. The idea is to make people conscious of water conservation: a 10-minute shower consumes 80 gallons (300 liters) of water. Reducing this by a few minutes can save thousands of gallons of water per person per year.

Thousands of people may be suffering from delusions of "imagined ugliness," according to a report in The American Journal of Psychiatry by Katharine Phillips of the Harvard Medical School. The condition, known as "body dismorphic disorder," is characterized by obsession with an imagined flaw: an overly large nose, "devious-looking" eyebrows, a receding chin. The condition is often accompanied by severe depression, "frequent mirror checking" and needless visits to plastic surgeons.

Richard Avedon, photographer of the rich and famous, and of the poor and obscure, says he gave up the 35-millimeter camera for portraits because it made shooting pictures too easy. Indeed, he said, "It was the 35-millimeter camera that was taking the picture." So he switched to a more cumbersome 8 by 10-inch studio camera, making his work more difficult but, in his opinion, improving it as well.

Arthur Higbee



"TUBORG...YOU TOO?"

For generations Tuborg has been part of the noble art of beer drinking in all European countries.

From Kaifu, a 'Clarification'

Japan Leader Regrets Remark on U.S. Political Ethics

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu retracted on Tuesday a remark that he made last week questioning the ethics of U.S. politicians.

During a debate on Japanese campaign funding in the Diet, or parliament, on Friday, Mr. Kaifu said: "American candidates lack a strict sense of ethics, don't they?"

In the Diet on Tuesday, Mr. Kaifu said, "It was inappropriate of me to use the word 'ethics' in my remarks and I regret it."

"What I meant to say was that the United States does not have a system like ours," he said. "So there are no rigid restrictions on campaign spending as in Japan."

A Foreign Ministry spokesman said that Mr. Kaifu's comment was not meant to be an apology. "It is a clarification," he said.

On three other occasions, remarks by Japanese officials about U.S. minority groups have raised tensions with the United States.

In September 1990, Seiroku Kajiyama, who was justice minister at the time, compared American blacks to prostitutes in Japan, stirring sharp U.S. criticism.

Following a police roundup of foreign prostitutes in Tokyo, Mr. Kajiyama said they "ruin the atmosphere of the neighborhoods they move into."

"The area is becoming mixed," he said, "just like in America, where blacks move in and whites are forced out."

Mr. Kajiyama apologized for the remark and was publicly reprimanded by Mr. Kaifu.

In 1986, Prime Minister Yasuhiro Nakasone aroused U.S. anger when he said intelligence levels in the United States were inferior "because of a considerable number of blacks, Puerto Ricans and Mexicans."

In 1988, Michio Watanabe, a faction leader in the governing Liberal Democratic Party, said that American blacks had few qualms about going bankrupt, implying that they walked away from their debts. *(AP, Reuters)*

Time Now for Peace, Bush Tells Angolan

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush has pressed President José Eduardo dos Santos of Angola to adhere to the May peace agreement that ended that country's 16-year civil war.

Mr. Bush, in an unusual 20-minute session Monday, reiterated the administration's "firm commitment" to the agreement and "the full and timely implementation" of all aspects of the accords, including its call for democratic elections next September, a White House statement noted.

The president repeated the U.S. government's intention to recognize the government in Angola that emerges from the free elections. White House officials said Mr. Bush's session with a leader of a nation that does not have diplomatic relations with the United States — Mr. dos Santos — was aimed at coaxing him to adhere to the peace accords between the government and the UNITA rebel movement. The United States backed UNITA, the National Union for the Total Independence of Angola.

UNITA officials and other groups have accused the Angolan government of stalling in meeting timetables for elections, failing to move its troops to designated assembly areas, intimidating UNITA supporters, collecting and hiding weapons, stalling on setting an election day and intimidating government employees to support the dos Santos government.

[UNITA rebels agreed to end their weeklong boycott of the commission monitoring the truce, The Associated Press reported from Luanda.

[The commission is due to meet Friday, to discuss dates for elections, the integration of UNITA officials into the police and the extension of government administration over rebel-held territory.]

Without citing details, the White House on Monday broadly complained in a written statement of "recent difficulties concerning the assembly" of troops

Tourists Tried To Steal Slivers Of David's Toe

Reuters

FLORENCE — Three tourists tried to steal marble fragments that flew off Michelangelo's statue of David when a deranged Italian attacked it with a hammer over the weekend, the superintendent of Florence's art works said on Tuesday.

Pietro Cannata broke a toe of the four-meter high statue on Saturday. Antonio Paolucci, superintendent of the Galleria dell'Accademia, said that two Italians and a French tourist picked up some of the marble pieces and made for the exit but were stopped by security guards and forced to return the priceless fragments of stone.

Mr. Paolucci said restoration experts had started rebuilding the second toe of the statue's left foot, which was damaged in the attack.

"We're going to use the fragments we have and only a very small part will be made from scratch," he said.

Soviets Urge Watch Over North Korea Atomic Sites

The Associated Press

SEOUL — The Soviet Union wants stricter international control and vigilance over North Korea's nuclear programs, a Soviet envoy said Tuesday.

Moscow supports a stronger role by the United Nations in achieving that goal, Vadim A. Medvedev, an adviser to President Mikhail S. Gorbachev, said during a visit to the Foreign Ministry.

U.S. and South Korean officials say North Korea has a secret program that is within several years of developing nuclear weapons, and they have demanded that the Communist state halt the program.

North Korea denies having plans to develop nuclear weapons but has refused to open its nuclear facilities to outside inspection. It has said it will do so only after the withdrawal of what it contends are U.S. nuclear weapons in South Korea.

South Korea opened diplomatic relations with the Soviet Union last September. Economic and other exchanges have since increased.

The envoy also proposed that Moscow and Beijing establish a free economic zone with North Korea to increase regional economic cooperation among the three countries, ministry officials said. South Korea is trying to join this project.

"The Soviet Union, as North Korea's major trading partner, is required to play a due role in accelerating economic exchanges between the two Koreas," Mr. Medvedev was quoted by the Foreign Ministry as saying.

Policeman Killed in Ulster

Reuters

BELFAST — A policeman was killed and four soldiers were injured in Northern Ireland on Tuesday when their armored patrol vehicle was hit in a mortar attack in the village of Swatragh, County Londonderry. The mortar is a frequently used weapon of the IRA.

Hong Kong Resists Election Pressure

Compiled by Our Staff From Dispatches

HONG KONG — The governor of Hong Kong, Sir David Wilson, on Tuesday rejected pressure from newly elected lawmakers to grant them the dominating voice in the colony's chief policy-making body, the Executive Council.

"Appointments to the Executive Council are mine to make as governor of Hong Kong and I decide who are the right people in my view to be appointed," Sir David said.

Martin Lee, chairman of the United Democrats of Hong Kong, said after he and 14 other pro-democracy legislators met with Sir David that he would "wait and see and decide what to do next."

"I believe now we have the mandate of the people, said Mr. Lee, whose party is the leading one in Hong Kong. "It is not for the government to dictate terms to us."

Sir David's meeting with the legislators followed the triumph of liberal forces in Hong Kong's first direct legislative election in 150 years of British colonial rule. They won 16 of 18 seats.

The United Democrats want more democracy in Hong Kong before the colony is returned to Chinese control in 1997.

They first want Sir David to have the results of the direct election reflected in membership on the Executive Council.

In the past, the Executive Council has operated like a federation for pro-British and pro-business interests who have dominated the territory since the 19th century.

The daily South China Morning Post reported Tuesday that China had warned the Hong Kong government not to appoint Mr. Lee to the Executive Council.

The paper said Lu Ping, the head of China's Office of Hong Kong and Macao Affairs, gave the message to Sir David during a visit to Beijing this month by Prime Minister John Major of Britain.

Mr. Lee said Tuesday he was worried by the report. "I'm troubled by it," he said. "This clearly sounds like a veto."

He said the United Democrats' victory gave them a mandate to seek fundamental change in Hong Kong, including changes on the Legislative Council to which they were elected.

Twenty-one of the 60 Legislative Council seats were were chosen last week by professional groups. The governor is to appoint the remaining 21 seats next week.

Previously, all the seats were either appointed by the government or chosen by the largely conservative professional groups.

Mr. Lee said that during his meeting with the governor he demanded that Sir David use his appointments to place pro-democracy candidates on the Legislative Council and to speed the pace of democratization in Hong Kong.

Under the current plan, one-third of the Legislative Council's seats will be elected directly in 1995. Mr. Lee wants that increased to half. *(AFP, AP, Reuters)*

■ Beijing Reports Vote

China, apparently stung by the results of Hong Kong's first direct legislative election, reported the vote Tuesday in official news organizations more than a day late and with no reference to a sweep by democracy advocates over pro-Beijing candidates, United Press International reported from Beijing.

Vincent Yu/The Associated Press

IN HONG KONG, TEA AND BAYONETS — The British defense secretary, Tom King, at right flanked by soldiers, watching a demonstration of bayonet technique by the Hong Kong Military Service Corps on Tuesday. A waiter to the left carries a cup of tea.

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept. 17, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	6.26
b Abacus Guar.Fd. Mar 94	$	8.93
b Abacus Guar.Fd. July 95	$	9.54
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	108.91
ABN BANK 1.D.88, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	81.60
w ABN-Beleggingsfds Ned.	Fl	41.80
w Aldollar	$	24.68
w Alrento	Fl	105.20
w America-Fund	$	191.03
w Asian Tigers Fund	$	32.03
w Columbia Securities	Fl	127.26
w LDC Risk Inv. Fund	$	1313.42
w Trans Europe Fund $	$	42.43
w Trans Europe Fund Fl	Fl	81.55
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.2674
b AIG Japan Fund	$	99.9565
b AIG South East Asia Fd.	$	104.2062
d High Life Fund	Ecu	10.85
d UBZ Euro Optimizer	Ecu	10.77
d UBZ Liquidity Fund $	$	102.0059
d UBZ Liquidity Fund DM	DM	103.7044
d UBZ Liquidity Fund Ecu	Ecu	101.4709
d UBZ Liquidity Fund SF	SF	103.0037
ALFRED BERG		
d Alfred Berg Norden	$	141.69
Alfred Berg Sicav		
d Global	$	133.35
d Germany	$	125.16
d Switzerland	$	93.27
d Netherlands	$	98.12
d North America	$	102.23
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	343.68
m Alpha Japan Spec. Hse Fd.	$	258.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd.	$	266.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tilldale Fund	$	131.55
m Curran-Alpha Hlth Care Fd	$	328.09
w Heisei Japan Fund	Y	12989.00
w Nicholas-Applegate Aurelia	$	171.34
m Nicholas-Applegate Hse Fd	$	126.86
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd.	$	10.22
w Arral Asian Fund	$	151.90
w Arral Int'l Hedge Fund	$	106.82
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.85
w Belgium Fixed Income	BF	11111.00
w US Dollar Fixed Income	$	114.79
w Int'l Portfolio A	$	101.77
w Int'l Portfolio B	Ecu	107.16
w Japan Equity	Y	10009.00
w Pacific Equity	$	96.06
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.85
w Int'l Bond Fund (Sicav)	$	12.56
w Dollar Zone Bd Fd (Sicav)	$	10.54
w Sterling Equity Fd (Sicav)	£	1.03
w Sterling Bd Fd (Sicav)	£	1.15
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9517.00
b Government Secur. Fd	$	63.91
w Hispano Int'l Fund	Ecu	11.54
w Latcom	$	1967.56
b Opportunities	$	965.50
b Optigest Curslier Gen.	DM	147.26
b Optigest Fixed Inc.	DM	177.72
b Pribfirst	$	526.88
b Priror Fund	DM	43.32
w Reale Plus	BF	4846.00
f Select. Horizon FF	FF	67019.01
b Star Convert. Fd Fl	Fl	11514.00
b Star Convert. Fd US$	$	105.01
d The Europe Japan Fund	$	9.30
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	101.43
m Galaxy Futures Fund Ltd	$	103.75
m Dual Futures Fd Cl A Units	$	110.09
m Dual Futures Fd Cl B Units	$	111.28
m Dual Futures Fd Cl C Units	$	104.35
m Dual Futures Fd Cl D Units	$	107.22
m Maxima Fut. Fd Ser. 1 Cl. A	$	96.89
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.34
m IPNA - 3	$	507.08
w Asian Growth Fund	$	32.98
w ISA Japan Rec. Gr. Fund	Y	937.00
w Pacific Gold	$	11.28
w Asian Income Fund	$	8.80
w Himalayan Fund	$	10.98
w Manila Fund	$	8.06
w Malacca Fund	$	11.64
w The Siam Fund	$	21.43
d Indosuez Hong Kong Fund	$	21.070
w Oriental Venture Trust	$	41.970
w North American Fund	$	35.925
w Singap & Malay Trust	$	13.080
w Pacific Trust	HK$	20.460
w Tasman Fund	$	4.480
w Japan Fund	$	13.735
w Managed Trust	$	18.635
d Japan Warrant Fund	$	2.21
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	916.96
w Daiwa LCF Rothschild	$	1048.27
w Ecu d'Or	Ecu	78.46
b Pri - Tech	$	1103.99
b Source Sicav	$	13.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.59
w Intelsec Chf	SF	170.72
w Swissfund Chf	SF	102.79
w Universal Eurosec Ecu	Ecu	108.72
w Universal Finnsec Global	FM	116.82
w Universal Intelbond $ A	$	16.85
w Universal Intelbond $ B	$	16.71
w Universal Intelbond FF A	FF	108.08
w Universal Intelbond FF B	FF	118.27
w Universal Intelsec $ A	$	14.36
w Universal Intelsec $ B	$	14.52
BEARBULL		
w BB Forex Ltd	$	1081.39
w BB Futures Ltd	$	1032.94
w BB Global BEF	BF	912.00
w BB Global Ltd CHF	SF	9.11
w BB Global Ltd FRF	FF	93.40
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	230.31
w Interbelgian	BF	57716.00
w Intercu Fund A	Ecu	285.17
w Intercu Fund B	Ecu	1099.56
INTER CASH		
f France Capital	FF	13289.99
f France Monetaire	FF	11974.58
f France Securite	FF	14015.26
f Inter Cash DM	DM	2234.38
f Inter Cash Ecu	Ecu	1554.18
f Inter Cash FRF	FF	14365.97
f Inter cash GBP	£	1227.77
f Inter Cash US$	$	1145.95
f Inter Cash Yen	Y	154505.00
INTER OPTIMUM		
w BEF/LUF	BF	80172.00
w Multidevises DM	DM	2303.83
w US$	$	1119.45
w FRF	FF	11859.62
INTER STRATEGIE		
w France	FF	10163.65
w Europe du Nord	£	1077.31
w Europe du Centre	DM	2109.91
w Europe du Sud	Ecu	998.92
w Japon	Y	129378.00
w Amerique du Nord	$	1158.81
w Sud-Est Asiatique	$	863.99
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.6115
w GBP	£	14.0170
w US$	$	12.5153
INTER EQUITY		
w Australia Class	$	10.49
w European Class	$	9.77
w French Offer	$	16.98
w North American Offer	$	12.47
w Pacific Offer	$	16.78
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.67
d Non - $ Money Market	DM	35.56
d $ Bond	$	15.25
d Non - $ Bond	DM	34.18
d European Equities	$	10.03
d Global Equity	$	17.79
d Global Bond	$	15.98
d Global Bond & Equity	$	15.63
d Pacific Equities	$	10.88
d Prec. Mets / Min. Secs	$	5.08
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1217.53
w Fructilux Actions Fses	FF	7186.22
d Fructilux Court Terme	FF	6886.36
d Fructilux Oblig. Euro	Ecu	1254.68
d Fructilux Oblig. Fses	FF	6788.43
CALLANDER		
w Callander Emer. Growth	$	128.65
w Callander F-Asset	$	98.75
w Callander F-Austria	AS	1481.66
w Callander F-Spanish	Pta	8530.00
w Callander Swiss Growth	SF	131.63
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.12
w Capital Italia SA	$	36.16
CDC INTERNATIONAL		
w CFI Court Terme	FF	141429.87
w CFI Long Terme	FF	1247518.77
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1184.13
d Citinvest Guardian Euro	Ecu	1188.62
d Citinvest Mngd Growth	$	1243.15
d Citinvest Mngd Grth Euro	Ecu	1107.75
d Citinvest Selector	$	953.03
d Citicurrencies US$	$	1498.13
d Citicurrencies Managed	$	131.29
d Citicurrencies STG	£	134.28
d Citicurrencies DEM	DM	117.72
d Citicurrencies YEN	Y	11308.00
d Citiport N.A. Equity	$	196.92
d Citiport Japan Equity	Y	5775.00
d Citiport UK Equity	£	120.22
d Citiport IAPEC	$	143.26
d Citiport Cont. Euro. Equity	Ecu	135.54
d Citiport Eamec	$	88.95
d Citiport German	DM	81.51
d Citiport Swiss	SF	98.58
d Citiport French Equity	FF	1158.97
d Citiport N.A. $ Bond	$	133.76
d Citiport Euro Bond	Ecu	120.49
d Citiport Pacific Bond	Y	11836.00
CITITRUST		
w US $ Equities	$	231.70200
w US $ Bonds	$	14.42001
w US $ Money Market	$	14.45608
w Citiland	$	986.75853
w Citiperformance Ptfl A	$	10.17775
w Citiperformance Ptfl B	$	10.97476
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	18.77 *
w Bond : Ecu Multicurr.	Ecu	18.55 *
w Equity : United Kingdom	£	8.30 *
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.28
d Actions Nord-Americaines	$	19.39
d Actions Japonaises	Y	1973.27
d Actions Anglaises	£	12.73
d Actions Allemandes	DM	33.38
d Actions Francaises	FF	112.84
d Actions Esp. & Port.	Pta	2470.49
d Actions Italiennes	Lit	27626.12
d Actions Bassin Med.	Ecu	17.61
d Actions Bassin Pacifique	$	15.22
d Actions Europeennes	Ecu	16.12
d Actions Agro-Aliment.	FF	112.28
d Actions Sect. Comm.	FF	103.13
d Oblig Int'l Diversifiees	FF	113.83
d Oblig Nord-Americaines	$	14.42
d Oblig Japonaises	Y	2184.29
d Oblig Anglaises	£	11.10
d Oblig Allemandes	DM	32.84
d Oblig Francaises	FF	117.86
d Oblig Esp. & Port.	Pta	2272.39
d Oblig Italiennes	Lit	27237.98
d Oblig Europeennes	Ecu	17.44
d Oblig Haut Rendement	$	17.72
d Oblig Int'l Div Sensib Red	FF	112.92
d Oblig Convert. Intern.	FF	114.48
d Court Terme Ecu	Ecu	17.51
d Court Terme US$	$	16.22
d Court Terme FF	FF	114.94
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.88
w CM Global Growth	$	9.86
w Elysees Monetaire	FF	71778.49
d Europe Prest. Fund A	Ecu	9.54
d Europe Prest. Fund B	Ecu	11.58
CREDIT SUISSE		
d CSF Bonds	SF	75.922
d Bond Valor Swf	SF	94.224
d Bond Valor US - Dollar	$	120.377
d Bond Valor D - Mark	DM	105.478
d Bond Valor Yen	Y	9800.457
d Bond Valor £ Sterling	£	102.946
d Convert Valor Swf	SF	141.892
d Convert Valor US - Dollar	$	192.969
d CSF International	SF	138.418
d Actions Suisses	SF	554.167
d Europa - Valor	SF	213.244
d Energie - Valor	SF	147.894
d Canasec	SF	513.474
d Ussec	SF	734.168
d Pacific - Valor	SF	134.249
d CS Gold Valor	$	105.671
d CS Tiger Fund	$	598.140
d CS Ecu Bond A	Ecu	102.392
d CS Ecu Bond B	Ecu	138.262
d CS Guilden Bond A	Fl	96.317
d CS Guilden Bond B	Fl	120.184
d CS Hispano Iberia Fd A	Pta	23488.900
d CS Hispano Iberia Fd B	Pta	24089.600
d CS Euro Finance Fd A	DM	226.828
d CS Euro Finance Fd B	DM	226.028
d CS Prime Bond A	DM	91.699
d CS Prime Bond B	DM	110.507
d CS Europa Bond A	DM	251.766
d CS Europa Bond B	DM	303.399
d CS Fixed I SF 7% 1/96	SF	105.153
d CS Fixed I DM 8% 1/96	DM	106.031
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.253
d CS Euro Blue Chips A	DM	248.427
d CS Euro Blue Chips B	DM	252.770
d CS Short-T. Bond $ A	$	104.308
d CS Short-T. Bond $ B	$	136.902
d CS Short-T. Bond DM A	DM	98.662
d CS Short-T. Bond DM B	DM	123.772
d CS Money Market Fd $	$	1639.079
d CS Money Market Fd DM	DM	1433.776
d CS Money Market Fd £	£	1942.851
d CS Money Market Fd Yen	Y	132033.870
d CS Money Market Fd C$	C$	1117.286
d CS Money Market Fd Ecu	Ecu	1110.337
d CS Oeko-Protec A	DM	269.580
d CS North American Fd A/B	$	196.540
d CS UK Fund A/B	£	103.032
d CS France Fund A/B	FF	1013.531
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	981.72
DIT INVESTMENT FFM		
d Concentra +	DM	45.51
d Int'l Rentenfond +	DM	77.98
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.039
d Income	$	15.023
INTERNATIONAL INCOME FUND		
d Long Term	$	35.3245
d Short Term B (Accum)	$	0.4884
d Short Term B (Distr)	$	0.3481
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.34
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Reyden Fund	£	1.13
EQUIFLEX LIMITED		
w Europe A	Fl	10.76
w North America A	Fl	10.51
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	106236.00
w Pacific Horizon Invt. Fd	$	2060.95
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.58
d Balanced Ptfl Unhedged	$	11.42
d Conv. Securities Ptfl	$	8.53
d Discovery Fund	$	18.52
d Dollars Saving Trust	$	189.98
d Far East Fund	$	68.25
d Fid. Amer. Assets	$	157.41
m Fid. Amer. Values III Com	$	95.91
m Fid. Amer. Values IV	$	128638.00
d Fid. Australia Fund	$	16.94
d Frontier Fund	$	28.33
d Global Ind Fund	$	15.45
d Global Selection Fund	$	13.33
d International Fund	$	15.55
d New Europe Fund	$	9.21
d Orient Fund	$	105.09
d Pacific Fund	$	325.82
d Special Growth Fund	$	34.49
d World Fund	$	76.98
FOKUS BANK A.S. 472 428 555		
w Scandfonds Int'l Growth Fd	$	1.50
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	109.86
w Gaia Hedge II	$	242.25
w Gaia Hedge III	$	50.07
w Gaia Swiss Franc Fd.	SF	99.80
m Gaia Guaranteed Cl. I	$	74.33
m Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) Mondial	SF	1313.00
d GAM (CH) Pacific	SF	1958.00
d GAM (CH) America	SF	1770.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	906.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.714
d Canadian Fund	C$	0.8820
d British Fund	£	2.715
d European Fund	DM	5.442
d Eastern European Fd	DM	4.891
d Asia Pacific Fund	$	2.119
d Japan Fund	Y	584.1
d Australasian Fund	$	0.3488
d Global Resources Fund	$	0.7439
d Emerging Markets Fund	£	1.127
d International Growth	$	3.027
d Sterling Bond	£	1.081 *
d Ecu Bond Fund	Ecu	0.9776
d International Bond	$	1.226
d Global Conv. Bond Fd	$	17.11
d US$ Deposit	$	1.026
d Sterling Deposit	£	1.085 *
d French Franc Deposit	FF	10.45
d Swiss Franc Deposit	SF	5.191
d DM Deposit	DM	5.222
d Yen Deposit	Y	518.7
d Austr. Dollar Deposit	A$	1.047
GARTMORE INDOSUEZ FUNDS 13/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.18
d Diverbond	£	2.58
d Dollar Bond	$	2.13
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.10
d Global Bond	$	2.08
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.31
d Europe	Ecu	1.12
d France	FF	10.18
d Germany	DM	4.74
d International	$	2.13
d Japan	Y	271.00
d Natural Resources	$	2.08
d North America	$	2.30
d Pacific	$	2.26
d Singapore/Malaysia	SG$	5.22
d Switzerland	SF	2.42
d United Kingdom	£	1.24
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.21
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.44
d Sterling Reserve	£	1.07
d Yen Reserve	Y	267.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.7362
w State St. American	$	286.51
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.77
d Capital Rentinvest	$	147.40
d Rentinbel Distribution	LF	9772.00
d Rentinbel Capitalization	LF	12373.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.98
w (C) Genesee Opportunity	$	177.70
w (E) Genesee Balanced	$	104.98
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	252.31
w GAM America Inc.	$	274.63
w GAM Australia Inc.	$	133.09
w GAM ASEAN Inc.	$	183.69
w GAM Boston Inc.	$	322.16
w GAM Selection Inc.	$	421.02
w GAM European Inc.	$	94.09
w GAM Europe Fund	$	79.91
w GAM Franc-Val Inc.	SF	190.65
w GAM France Inc.	FF	1506.04
w GAM Global Fund	$	107.42
w GAM High Yield Inc.	$	185.03
w GAM Hong Kong Inc.	$	251.78
w GAM International Inc.	$	135.48
w GAM Japan Inc.	$	634.58
w GAM North America Fund	$	120.15
w GAM Money Mkts $	$	101.28
w GAM Money Mkts Fd £	£	102.34
w GAM Money Mkts Fd SF	SF	101.64
w GAM Money Mkts Fd DM	DM	101.81
w GAM Money Mkts Fd Yen	Y	10114.00
w GAM Mill-Mar Fd Inc Alloc	$	113.96
w GAM Millmar Fd Inc Gen Eq	$	114.98
w GAM Mill-Mar Fd Trading	$	115.23
w GAM Mill-Mar Deferred Cl	$	111.54
w GAM Pacific Basin Fund	$	131.98
w GAM Pacific Inc.	$	565.98
w GAM Restr. Fund Inc	$	139.71
w GAM Singap-Malay Inc	$	245.29
w GAM Swiss Fr Spec Bd Fd	SF	97.70
w GAM Value Inc.	$	98.60
w GAM Worldwide Inc.	$	415.31
w GAM Tyche S.A. Class A	$	246.26
w GAM Univ. Spain Inc.	SF	108.78
w GAM Univ. D-Mark Acc.	DM	118.52
w GAM Univ. D-Mark Inc.	DM	115.86
w GAM Univ. Dollar Acc.	$	111.07
w GAM Univ. Dollar Inc.	$	108.85
w GAM U.S. Inc.	$	202.93
w GAM Whitehorn Fund Inc.	$	161.96
w GAM UT Inc.	$	440.82
w GAM Bond Fd Inc. US Ord.	$	120.29
w GAM Bond Fd Inc. US Spe.	$	147.63
w GAM Bond Fd Inc. SF	SF	82.56
w GAM Bond Fd Inc. Yen	Y	12944.00
w GAM Bond Fd Inc. DM	DM	94.04
w GAM Bond Fd Inc. £	£	119.78
w GAM Sterling Spec. Bd Fd	£	116.08
w GSAM Composite Inc.	$	250.07
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	42.25
d G.T. Asia Fund	$	19.07
d G.T. Australia Fund	$	26.40
d G.T. Berry Japan Fund	$	27.92
w G.T. Biotech/Health Fd	$	19.21
d G.T. Bond Fund	$	17.33
d G.T. Deutschland Fund	$	11.85
d G.T. Dollar Fund	$	22.24
w G.T. Emerging Mkts Fd	$	11.68
w G.T. Euro Small Co Fd	$	31.62
d G.T. Europe Fund	$	31.95
w G.T. Global Small Co Fd	$	14.77
d G.T. Hong Kong Fund	$	34.69
d G.T. Honshu Pathfinder	$	11.48
d G.T. Investment Fund	$	15.48
w G.T. Japan OTC Stocks Fd	$	11.27
w G.T. Japan Small Co Fd	$	14.84
w G.T. Korea Fund	$	6.53
w G.T. Latin America Fd	$	13.71
w G.T. Newly Ind Countr Fd	$	28.95
r G.T. Technology Fund	$	42.59
d G.T. UK Small Companies	$	7.80
d G.T. US Small Companies	$	16.80
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.13
d CSF (Balanced)	SF	48.63
d European Equity Fund	DM	18.58
d Int'l Bond Fund	$	13.30
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.90
d ITF Fd (Technology)	$	15.40
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.17
w IAM Bonds Fd-France A	FF	657.02
w IAM Bonds Fd-Allem. B	DM	220.89
w IAM Bonds Fd-Japon C	Y	10969.00
w IAM Bonds Fd Div. I	FF	506.33
w IAM Europe Luxe	Ecu	88.88
w IAM Europe du Sud	Ecu	85.89
INTERSELEX GROUP		
d Int. America Sicav	$	18.55
d Int. Belgo Sicav	BF	2761.00
d Int. Europa Sicav	LF	6399.00
d Int. Pacific Sicav	$	95.66
d Int. World Distr. Sicav	$	96.24
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Maximum Income Fund	£	1.0100 *
d Dollar Mngd Curr	$	14.9200
d Dollar Mngd Ptfl	$	2.2270
d Sterling Mngd Ptfl	£	1.7320
d Pioneer Markets	£	3.1780
d UK Growth	£	1.2240
d Gold & Prec. Metals	$	0.7960
d Sterling Mngd Curr	£	16.9300 *
d Japan Dollar Perf. Fund	$	2.9550
d Jersey Gilt	£	0.1843 *
d Okasan Global Strat	$	17.3800
d Asia Super Growth Fund	$	12.6600
d Nippon Warrant Fund	$	7.0700
d Asia Tiger Warrant	$	1.5500
d European Warrant	$	2.2800
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.9700
d American Enterprise	$	6.9800
d Asia Tiger Growth	$	5.3800
d Dollar Reserve	$	5.1000
d European Growth	$	4.7600
d European Enterprise	$	5.1400
d Global Emerging Markets	$	5.4300
d Global Growth	$	4.8300
d Nippon Enterprise	$	6.2400
d Nippon Growth	$	4.6800
d North American Warrant	$	6.1400
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.54
w Class B (Global Equity)	$	10.61
w Class C (Global Bond)	$	10.93
w Class D (Ecu Bond)	Ecu	10.44
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.60
d JF Far East Wrnt Tr.	$	18.39
d JF Glbl Conv. Tr.	$	11.24
d JF Hong Kong Trust	$	93.95
d JF Japan Sm. Co Tr.	Y	58328.00
d JF Japan Trust	Y	16382.00
d JF Malaysia Trust	$	8.61
d JF Pacific Inc. Tr.	$	81.76
d JF Thailand Trust	$	11.31
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 82 94 20		
w Govett Man. Futures	£	13.14
w Govett $ Gear. Curr.	$	14.14
JULIUS BAER GROUP		
d Baerbond	SF	925.00
d Conbar	SF	1705.00
d D-Mark Baer Bond Fund	DM	985.00
d Dollar Baer Bond Fund	$	1156.00
d Emerging Europe Fund	DM	110.90
d Equibaer America	$	1996.00
d Equibaer Europe	SF	1535.00
d Europe Bond Fund	Ecu	114.20
d Liquibaer	$	2058.00
d Multiadvisor Forex Fd	$	93801.00
d SFR - BAER	SF	1806.00
d Stockbar	SF	2052.00
d Swissbar	SF	2130.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1515.52
b Int'l Guaranteed Fund	$	1045.25
b Stonehenge Ltd	$	1252.74
b The Gbl Asset Alloc Fd Ltd	$	890.29
b The Krieger Curr. Fd Ltd	$	938.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.14
d Emerging Asia Fund	Ecu	1.69
d European Fund	Ecu	1.84
d International	Ecu	1.77
d Japanese Fund	Ecu	1.66
d Kansallis World Fund	FM	11.37
d North American Fund	Ecu	2.21
d Pacific Fund	Ecu	1.68
d Sicav Dollar Bond	$	1.89
d Sicav Intnl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.28
w Brazilian Invest Co Sicav	$	28.86
w Mexican Invest Co Sicav	$	24.51
LIPPO ASIA LIMITED		
w Java Fund	$	5.99
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073380/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	115.20
w Lloyds Int'l Europe +	SF	197.30
w Lloyds Int'l Growth +	SF	212.00
w Lloyds Int'l Income +	SF	278.00
w Lloyds Int'l N. America +	$	192.40
w Lloyds Int'l Pacific +	SF	168.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fbme Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alubal Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut	$	9.46
m Athena Guaranteed Fut	$	9.31
d Athena Guaranteed Curr	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.09
d Multi-Curr. Bond Ptfl Cl A	$	17.81
d Multi-Curr. Bond Ptfl Cl B	$	17.74
d USA Income Portfolio	$	9.28
d US Federal Securities Fd		
d Category A	$	9.73
d Category B	$	10.25
d World Nat Res Ptfl Sh A	$	11.16
d World Nat Res Ptfl Sh B	$	10.98
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.27
d Category B	A$	14.33
d Canadian Dollar Ptfl		
d Category A	C$	11.58
d Category B	C$	11.59
d Deutsche Mark Ptfl		
d Category A	DM	10.72
d Category B	DM	10.74
d Pound Sterling Ptfl		
d Category A	£	12.39
d Category B	£	12.39
d US Dollar Ptfl		
d Category A	$	11.98
d Category B	$	12.04
d Yen Portfolio		
d Category A	Y	1079.00
d Category B	Y	1081.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.13
d Class B	$	10.95
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.67
d Class B	$	11.56
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.41
d Class B	$	9.14
EURO EQUITY PORTFOLIO		
d Class A	$	10.72
d Class B	$	10.61
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.54
w European Growth Fd	Ecu	11.03
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	9.55
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	220.93
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2347.00
d NMB Real Estate Fund	Fl	37.50
w The Brazil Fund	$	1.5636
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.10
NOMURA INVEST BANKING (MLE) E.C.		
d Nomura Gulf Fund	$	8.32
OBLIFLEX LIMITED		
w Multicurrency	$	25.68
w Dollar medium Term	$	19.65
w Dollar Long Term	$	16.66
w Japanese Yen	Y	3857.00
w Pound Sterling	£	19.78
w Deutsche Mark	DM	13.86
w Dutch Florin	Fl	14.08
w HY Euro Currencies	Ecu	12.86
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.33
w HY Euro Curr Divid Pay	Ecu	10.57
w Swiss Multicurrency	SF	13.30
w European Currency	Ecu	16.94
w Belgian Franc	BF	104.37
w Convertible	$	11.70
w French Franc	FF	119.84
w Swiss Multi-Dividend	SF	9.20
w Canadian Dollar	C$	10.53
w Dutch Florin Multi	Fl	12.16
w Swiss Franc Divid Pay	SF	10.25
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45509038 Fax: 33-1-42567009		
w Finsbury Group	$	155.32
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	$	272.76
w Winch. Fut. Olympia Star	$	104.79 *
w Winch. Hldg Int'l Madison	Ecu	1109.80
w Winch. Hldg Int'l Ser D	Ecu	1291.55
w Winch. Hldg Int'l Ser F	Ecu	1301.24
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.06
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	13.84
w Optima Futures Fund	$	9.96
w Optima Short Fund	$	9.64
PARIBAS-GROUP		
d Cortexa International	$	112.28
d Europhenix	Ecu	191.93
d Luxor	$	7.74
d Par US Treas. Bond Cl B	$	148.03
d Parinter Bond Fund	$	15.07
d Parinter Fund	$	223.46
w Parvest Obli-DM A	DM	1208.14
w Parvest Obli-DM B	DM	1447.62
w Parvest Obli-Dollar A	$	1151.63
w Parvest Obli-Dollar B	$	1481.24
d Parvest Obli-Franc A	FF	1412.35
d Parvest Obli-Franc B	FF	1530.75
w Parvest Obli-Gulden A	Fl	944.95
w Parvest Obli-Gulden B	Fl	1214.61
d Parvest Obli-Sterling	£	120.07
w Parvest Obli-Yen A	Y	106120.00
w Parvest Obli-Yen B	Y	129604.00
PERMAL GROUP		
b Drakkar Growth	$	2376.31
b EuroMir (Ecu) Ltd	Ecu	1276.27
b Media Ltd	$	899.74
b Noscal Ltd	$	1651.45
w Updyke Ltd	$	278.92
b Value N.V.	$	2143.88
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.30
b Eurovol (Lux)	Ecu	171.83
b Global Value (Lux) Quant.	Ecu	124.67
m Int'l Small Cap (IOM)	$	307.20
d Pictet Valsuisse (CH)	SF	434.60
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.18
w Asian Selection Fd N.V.	Fl	54.54
w DP Amer. Growth Fd N.V.	$	33.56
w Environment Growth Fund	Fl	53.47
w Eur. Growth Fund N.V.	Fl	61.27
w Japan Diversified Fund	$	43.05
w Leveraged Cap Hold	$	415.50
w Tokyo Pac. Hold. N.V.	$	213.34
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	308.77
d Conqueror	$	89.37
d PTJ	$	122.88
d Apex Fund Ltd	$	106.57
d Rainbow	$	121.41
d Emerald Futures Ltd	$	98.37
d Harmonic Futures Ltd	$	95.95
PUTNAM		
d Emerging Hlth Sc. Trust	$	31.90
d Putnam Em. Info. Sc. Trust	$	18.97
d Putnam Glob. High Growth	$	13.80
d Putnam High Inc. GNMA Fd	$	9.07
d Putnam Int'l Fund	$	12.14
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.50
w Pyrford Int'l	SF	163.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.60
d Rolinco	Fl	99.60
d Rorento	Fl	68.30
d Rodamco	Fl	53.50
d RG America Fund	Fl	100.30
d RG Europe Fund	Fl	100.20
d RG Pacific Fund	Fl	99.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	155.67
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.318
w RBC Canadian Fd Ltd +	C$	13.47
w RBC European Fund +	$	12.19
w RBC Far East & Pac. Fd +	$	27.77
w RBC Int'l Bond Fund Ltd +	$	13.79
w RBC Int'l Capital Fund +	$	5.12 *
w RBC Mngd Currency Fd +	$	43.97
w RBC North America Fd +	$	15.63
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.04
w Republic GAM Fund	$	106.87
w Republic GAM Growth	$	180.64
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.94
w Equity Int'l Inc	$	12.03
w Equity Global	$	1.31
w Equity For East	$	2.17
w Equity Gold	$	0.67
w Equity Japan	Y	118.00
w Equity Nordic	$	1.43
w Equity U.K.	£	1.33
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	8.99
w Equity North America	$	1.56
w Bond Int'l Acc	$	10.00
w Bond Int'l Inc	$	7.16
w High Income Acc	$	1.38
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.95
w Bond DEM	DM	1.02
w Bond Dollar	$	1.16
w Multicurrency	$	1.39
w Enskilda Int'l Bond	$	106.32
SOCIETE GENERALE GROUP		
d Asia Fund	$	386.74
d Btw Category A	$	15.23
d Btw Category B	$	33.08
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.60
w SF Bonds B Germany	DM	24.84
w SF Bonds C France	FF	99.71
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.86
w SF Bonds F Japan	Y	1764.00
w SF Bonds G Europe	Ecu	13.94
w SF Bonds H World Wide	$	14.03
w SF Bonds J Belgium	BF	644.00
w SF Eq. K North America	$	14.03
w SF Eq. L W. Europe	Ecu	13.70
w SF Eq. M Pacific Basin	Y	1415.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.99
w SF Eq. Q Gold Mines	$	10.49
w SF Eq. R World Wide	$	13.32
w SF Short Term $ France	FF	134.89
w SF Short Term T Eur.	Ecu	13.26
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1042.76
w S.I.F. France Distrib.	FF	1042.76
w S.I.F. GB Capital	£	121.82
w S.I.F. GB Distrib	£	121.82
w S.I.F. Japan Capital	Y	12447.00
w S.I.F. Japan Distrib	Y	12447.00
w S.I.F. US Capital	$	176.89
w S.I.F. US Distrib.	$	176.89
w S.I.F. World Capital	$	135.74
w S.I.F. World Distrib	$	135.74
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	113.30
w SAM Strategy Inc	$	97.98
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.99
b SHB Bond Fund	$	49.81
w Svenska Sel. Fd Amer Sh	$	12.76
w Svenska Sel. Fd Germany	DM	9.12
d Svenska Sel. Fd Int'l Bd Sh	$	11.63
w Svenska Sel. Fd Int'l Sh	$	48.64
w Svenska Sel. Fd Japan	Y	494.00
d Svenska Sel. Fd Nordic Sh	$	10.93
w Svenska Sel. Fd Pacif Sh	$	4.63
d Svenska Sel. Fd S/T Ass Sh	$	10.76
w Svenska Sel. Fd Swed Bds	SKr	1092.76
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1130.00
d SBC Bond Portfolio - C$	C$	101.89
d SBC Bond Portfolio - Ecu	Ecu	101.50
d SBC Bond Portfolio - FF	FF	505.02
d SBC DM Short A/B	DM	1004.07
d SBC Euro Stock	Ecu	164.80
d SBC Global Ecu Growth	Ecu	1000.87
d SBC Global Ecu Yield	Ecu	1000.80
d SBC Global SF Growth	SF	999.54
d SBC Global SF Yield	SF	1000.18
d SBC Global US$ Growth	$	1000.40
d SBC Global US$ Yield	$	1000.54
d SBC MMF - £	£	2334.91
d SBC MMF - C$	C$	4044.33
d SBC MMF - DFl	Fl	6180.93
d SBC MMF - Ecu	Ecu	3033.22
d SBC MMF - FF	FF	20358.51
d SBC MMF - Lit	Lit	4080677.00
d SBC MMF - SF	SF	5873.95
d SBC MMF - US - Dollar	$	6637.42
d SBC MMF - Yen	Y	546391.00
d SBC Sfr Bond A	SF	1018.31
d SBC Sfr Bond B	SF	1127.52
d America Valor	$	303.58
d Anglo Valor	£	197.14
d Asia Portfolio	SF	528.12
d Convert Bond Selection	SF	97.15
d D-Mark Bond Selection	DM	108.86
d Dollar Bond Selection	$	140.15
d Ecu Bond Selection	Ecu	102.55
d Florin Bond Selection	Fl	114.00
d France Valor	FF	1759.37
d Germania Valor	DM	455.42
d Gold Portfolio	SF	306.06
d Iberia Valor	Pta	47457.00
d Ital Valor	Lit	361288.00
d Japan Valor	Y	28484.00
d Sterling Bond Selection	£	110.67
d Sw. Foreign Bond Selection	SF	102.38
d Swissvalor	SF	363.75
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	108.27
d Yen Bond Selection	Y	11032.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.78
d Class A-2	$	10.98
d Class A-3	$	10.34
d Class B-1	$	9.59
d Class B-2	$	10.79
INCOME PORTFOLIO		
d Class A	$	10.62
d Class B	$	10.56
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	9.15
d Pacif Invt Fd SA DM	DM	26.74
d Pacif Invt Wrnt Fd SA	£	4.15
d Pacif Invt Wrnt Fd SA DM	DM	12.13
d Eastern Crusader Fund	$	7.78
d Thornton Int'l Opp. Fd	$	1.82
d Thornton HK Gateway Fd	$	17.46
d Thornton Japan Fund Ltd	$	25.56
d Ther. Lith Dragons Fd Ltd	$	20.21
d Thornton Orient Inc Fd Ltd	$	21.54
d Thornton Phil. Redev. Fd	$	18.30
d Thornton Tiger Fd Ltd	$	29.41
NEW TIGER SEL. FUND		
d Thailand	$	8.80
d Malaysia	$	8.56
d Indonesia	$	5.80
THORNTON TAIWAN FUND		
d Equity Income	$	10.17
d Equity Growth	$	10.47
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1015.21
w E - Fund	SF	551.87
d J - Fund	SF	357.21
d M - Distribution	SF	98.43
d M - Fund	SF	1078.21
d UBZ Euro-Income Fund	SF	10.85
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.25
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	826.50
d D-Mark-Invest Bonds	DM	191.70
d Dollar-Invest Bonds	$	111.40
d ESPAC Spanish Shares	SF	282.00
d Eurit	SF	344.00
d Fonsa Swiss Shares	SF	206.50
d Francit Shares	SF	203.50
d Germac Shares	SF	232.50
d Globinvest Shares	SF	187.50
d Gold Invest Shares	SF	174.00
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	191.00
d Japan-Invest Shares	SF	1263.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	249.50
d UBS Money Mkt Invest	$	1057.73
d Yen-Invest Bonds	Y	80319.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.83
d Universal Pacific	C$	8.78
d Universal American	C$	9.21
d Universal Cdn. Ressource	C$	4.13
d Universal Global	C$	6.05
d Canada Guar. Mortgage Fd	C$	15.29

Other Funds

r Acticroissance	FF	498.88
d Actifinance Int'l	$	1011.29
w Actifutures Ltd	$	963.09
w Actigestion	FF	1175.25
w Activest Int'l	FF	28.88
m Advanced Strategies	$	109.20
w Aquila International Fund	$	266.19
b Ariane	$	4190.24
d Asia Oceania Fund	$	9.30
m Associated Investors Inc.	$	801.22
b Atlantic Fund	$	77.76
r Australia Fund	$	18.66
w Balfour Maclaine Series 1	$	914.87
w BDD Inv. Fund-Ecu Bd	Ecu	5745.72
w BEM International	$	6.75
w Bondselex-Issue Pr.	SF	106.75
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	123.62
w CMI Investment Fund	$	1384.00
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.47
w Convert. Fd Int'l A Certs	$	17.68
w Convert. Fd Int'l B Certs	$	61.31
w Cowen Enterprise Fd N.V.	$	1036.52
w Cumber Int'l N.V.	$	267.53
d D. Witter Wld Wide Ivt Tst	$	25.72
w D.G.C.	$	222.93
w Daiwa Japan Fund	Y	7016.00
d Dreyfus America Fund	$	21.21
w Dumelux Amerique	$	1035.87
w Dumelux Asie Pacifique	$	1035.87
w Dumelux Bonds Plus	$	1030.85
w Dumelux Europe	Ecu	1071.58
w Dumelux France	FF	6410.72
w Dumelux Opportunit	$	1035.87
m Dumenil Arbitrage Fd NV	$	792.34
w Eas Overseas Fund Ltd	$	1200.00
d Emi Belg. Ind. Plus A	BF	8575.00
d Emi Belg. Ind. Plus B	BF	8575.00
d Emi France Ind. Plus A	FF	889.00
d Emi France Ind. Plus B	FF	889.80
d Emi Germ. Ind. Plus A	DM	89.14
d Emi Germ. Ind. Plus B	DM	89.14
d Emi Spain Ind. Plus A	Pta	10017.00
d Emi Spain Ind. Plus B	Pta	10017.00
d Emi UK Index Plus A	£	106.94
d Emi UK Index Plus B	£	106.94
m Enterno Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.18
w Espir. Sto Inv M Sth Eur Fd	$	9.47
w Esprit Sicav	FF	1210.80
d Eurosud	FF	1021.24
d Europe 1992	$	9.95
d Europe Obligations	Ecu	82.54
w F.I.T. Fund FF	FF	124.29
w F.M.P. Portfolio	$	8.5379
w Fairfield Int'l Ltd	$	171.15
w Fairfield Sentry Ltd	$	232.50
w Fairfield Strat. Ltd	$	64.28
m Fatum Fund	$	745.86
w First Eagle Fund	$	40162.14
w First Ecu Ltd	Ecu	89.83
m First Frontier Fonds	$	66.29
w FL Trust Switzerland	SF	96.28
d Fonditalia	$	79.73
w Fonselex Issue Pr.	SF	153.85
d Force Cash DM Sicav	DM	5363.91
d Force Cash Ecu Sicav	Ecu	2758.01
d Forexfund Limited	$	8.65
w Formula Selection Fd	SF	65.99
d Frankf-Trust Effekten Fd	DM	148.82
d Frankf-Trust Interzins	DM	48.94
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.15
m German Sel. Associates	DM	1759.75
d Green Line France	FF	672.83
m Guaranteed Capital Imm 94	LF	510185.00
w Hasenbichler Com AG	$	1368.00
w Haussmann Hldgs. N.V.	$	393.06
d Hentsch T.F.	SF	10436.00
w Hestia Fund	$	163.62
w Horizon Fund	FF	10867.47
w Ibex Holdings Ltd	SF	194.83
w 1FDC Japan Fund	Y	26535.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	146.1563
r Int'l Securities Fund	Ecu	27.33
m Interface Fund Ltd	$	159.24
d Interfund SA	$	43.70
w Intermarket Fund	$	490.16
w Intersec - KBL	$	3758.27
w Investa DWS	DM	74.98
d Investmentor Fund	$	184.61
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	207.98
m Japan Selection Asses	Y	8492.00
w Japan Selection Fund	$	223.52
d JJ Placement	FF	13201.56
w JWH Worldwide Fund	$	9.96
d Kenmar Guaranteed	$	9.22
w Kenmar Int'l - B	$	10301.00
w Kenmar L/C	$	7.83
m Key Hedge Fund Inc.	$	114.94
w KML-II H. Yield	$	614.64
w Korea Growth Trust	$	32.31
w LACO International	$	5.73
w Leumi Val. Francaises	FF	1029.74
m London Portfolio Services	$	9.82
w Luxfund	$	104.53
m Lynx Sel. Holdings	SF	125.45
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.44
m Maritime Fund Int'l Ltd	$	734.69
w Mat Growth ESCF	DM	19.52
w Mat Growth USCF	$	12.04
m Matterhorn Offshore Fd	$	9579.29
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2070.00
m MCM Int. Limited	$	146.91
d Mediolanum Selective Fd	$	36.34
w Moore Global Invts. Ltd	$	2191.82
d NCA Fund	$	10.35
d New Millennium Fut. Ltd	$	912.59
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.82
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	121.13
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.39
w Naveurope - KBL	Ecu	2872.73
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	18.75
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1416.87
m Overlook Performance	$	1486.37
d Pacific Nies Fund	$	6.42
d PAM Futures Trad	$	340.88
m Pan European Futures Ltd	$	4653.75
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	143.95
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	97.78
w Plurivest International	FF	111.11
d Precision Fund Ltd	$	78.44
d Premier Futures Ltd	$	1025.17
d Profirent S.A.	DM	1117.31
w Prosp. I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Poc.	$	162.91
w Pulsar LDC Debt Fd	$	126.9474
w Quantum Fund N.V.	$	18070.90
m Quark Int'l Trad Prog	$	9879.807
w Quasar Fund N.V.	$	117.76
d SAGA Court Terme	FF	1281.13
d SAGA France	FF	461.37
d SAGA Long T. Capital	FF	1103.91
d SAGA Perspectives	FF	1061.84
d SAGA Premiere	FF	1265.74
w Sailor's Intl Equity	Ecu	1018.17
w Sailor's Intl Fixed	Ecu	1034.08
w Samurai Portfolio	SF	280.10
d Sanyo Kle. Spain Fd	$	10.09
d Sarakreek Holding N.V.	$	17.00
d Saturn Fund	$	1084.69
d SCI / Tech. SA Luxembourg	$	17.81
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.58
m SLH Guar. F.F.I.	$	1143.14
w SP International SA	$	7419.33
m Sussex McGarr	$	1667.00
w Techno Growth fund	SF	52.02
d Templeton Global Inc.	$	9.48
w The Jaguar Fund N.V.	$	293.25
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	927.36
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
w Transpacific Fund	Y	24040.00
d Tudor B.V.I. Futures Ltd	$	9025.00
d Turquoise Fund	$	197.10
m Tweedy Browne (UK) n.v.	$	1412.58
w Tweedy Browne n.v. Cl A	$	3824.77
w Tweedy Browne n.v. Cl B	$	1739.19
d Uni Bond Fund	Ecu	1765.62
r Uni Capital Fund	Ecu	1248.86
d Unico Equity Fund	DM	61.99
d Unico Inv. Fund	DM	72.18
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	149.89
w Ursus Int'l Ltd	$	7751.00
w Vanderbilt Assets	$	16.65
m Victor Futures Fund	$	196.66
w Wilier Asian Fund	$	10.42
w Willerbond Capital	$	15.13
d Win Global Fd Bd Ptfl	Ecu	108.14
d Win Global Fd Eq Ptfl	Ecu	106.84
d Win Global Fd Res. Ptfl	SF	208.84
d World Balanced Fund S.A.	$	12.33
d Worldwide Securities	$	42.33
w Worldwide Special	$	901.72
m Zweig Int'l Ltd S/S	$	13093.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

BUSINESS MESSAGE CENTER

(Continued From Page 10)

BUSINESS OPPORTUNITIES

TEXTILE MACHINERY
Tompan Production Machine
Cotton Swab Forming Machine
Cotton Pad Machine
K. Fossbind-Ludwig & Co AG
CH-8646 Wagen b. Jona
Switzerland
Tel: [55] 28 31 41 Tlx: 875349 FALU CH
Telefax: 55 28 42 60

YOUR OWN COMPANY IN
SWITZERLAND
ZURICH-ZUG-LUZERN
CONFIDESA AG, Bederstr 36
CH-6300 ZUG, Tel-41-42-213288
Tlx: 864913, Fax: 41-42-221049

PRESTIGIOUS ART WORK
FF 1,500,000 to 3,000,000
EXCELLENT INVESTMENT
(possibility worldwide exposition)
Contact Mme Arnaudow,
Hotel Grey d'Albion, Cannes,
Tel [33] 92 99 79 79, 10am-1pm

BANK FOR SALE
FDIC-insured bank in Washington D.C.
Bank has excess capital and no loans.
Price $5 million minimum. Principals
only. Telephone: (212) 983-5244.
Fax: (212) 573-9723 USA

SOURCING - Need specific Hi-Tech products or manufacturing base? Top quality food products? Advanced agricultural/irrigation systems? Disposable diapers? Israel offers a wide range of excellent products and services. Contact PSG International, Fax: 972-3-473505.

INCORPORATE
Wyoming USA, basis Delaware!
Lowest prices. ROSA, 2247 Stateline,
Lake Tahoe, NV 89449-2247, USA

SEEKING REAL ESTATE AGENCY, in a position to handle the sale in France of a magnificent & exceptional estate, situated 60 kms from Paris, bordering the Forest of Fontainebleau. Documentation on demand. Justified high price. RE 19 rue Remy de Gourmont, 75019 Paris. Tel: (1) 42 08 05 36.

JAPANESE FAX & PHOTOCOPIERS offered to established distributors in East Europe, Africa, South America. Long term basis with best prices, technical support from Japan. GSC LTD., 5-38-1-302, Kugayama, Suginami-ku, Tokyo-168. Fax: 81-3-3331-5984. Tlx: J34799 ITOKBTH.

SUPERB OPPORTUNITY to start your own International health products business. No capital required. For discussion and free audio/video presentation, contact James Gunn, 7 Southridge Place, The Downs, London SW20 8JQ UK. Tel 081 879 0220 Fax 071 225 2816.

LEGAL PERSONNEL AGENCY - NY. Specializing in support staff is selling out. Solid Foundation. Potential sales $1 Mil. within 3-4 years. Call Anne after 7pm 212-213-5108 USA.

THIS YEAR THOUSANDS WILL buy the wrong computer..... Don't be one of them, represent our market leader and dispose of waste problems the economic way. Contact: HVW GmbH, Domstr. 11, W-2000 Hamburg 1, Germany. Fax: +4940331160

BEER - SEEKING QUALIFIED importers/distributors worldwide for award winning USA & Caribbean Beers. Our representative attending ANUGA Fair, Cologne. Fax your interest to: (813) 221-8096 USA.

INT'L SOCIETY OF FINANCIERS Professional membership network for major players. Free 6-page report. Tel:704-252-5907/Fax:704-251-5061. ISF,POB 18508,Asheville,NC 28814 US

NEAR C.D G. AIRPORT (Paris) we have the facilities to store & distribute your goods. Quality service is our No.1. concern. Please fax us at: 33-1-45.91.19.51. Attn. Mr. Orloguet

AGENTS NEEDED in all countries to market 2nd travel documents. Especially Switzerland, Hong Kong, Israel, S. Africa. Fax USA 203-967-1582.

UPVC CALENDERING PLANT - Agents wanted worldwide to handle US$8,000,000 sales revenue. Fax: [852] 3431539. Telex: 37821 TINS HX.

USA-TEXAS OIL-GAS DRILLING company looking for investors. 7 to 1 return track record. References. FAX: 214/727-6019 Mr. Rogers USA.

24,000 UNITS OF BACKING pads, 7-inch, for sale. At cost price. For sanders/ grinders. A. Katz, Fax no: 972-52-585685

OFFSHORE COMPANIES! All areas! JFCR, 1/5 Church Street, Douglas, Isle of Man. Tel 0624 629529 Fax 629662

GERMANY competitors etc. through BROKER SERVICE, POB 370 221, D-1000 Berlin 37. Fax 30.811 44 92.

Complete medical supplies. Lowest world prices; volume sales only. Fax: (305) 474-3866 U.S.A.

U.S. GOLF PACKAGES specializing in golf travel, seeking overseas partners. Tel:919-436-1040/Fax:919-433-2836 US

COMMERCIAL / INDUSTRIAL REAL ESTATE

NICE - MARINA BAIE DES ANGES
VILLENEUVE-LOUBET, FRANCE
Commercial Building, Sale or Rent
Ground floor + 2 levels of 3000 sqm, total 9000 sqm + 3000 sqm basement, 70 m facade - RN7. Tel: 93.72.63.51 or 93.73.63.62 office, Fax 92.02.10.26

SALES

CANNES CROISETTE
Exceptional location for high class boutiques or banks
MARLY PRIVILEGE [33-1] 93940706

25 MINUTES FROM NYC 3,000+ sq. ft. office building in downtown New Rochelle. Owner 914-664-7606/7

RENTALS

PRINCIPALITY OF MONACO
PRESTIGIOUS OFFICE
For rent in
THE CENTER OF MONTE CARLO
320 SQ.M. (9 rooms) entirely finished and air conditioned, with parking space and cellars. Immediately available.
For further details
Please contact
AGEDI
ERI Commercial
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93 50 66 00 Extension 108
Telex: 479417 MC
Fax: (33) 93 50 19 42. Telex 479411MC

Goussonville, Val d'Oise, France
5 KM ROISSY AIRPORT
At the foot of the RER D line
1500 sq.m. of office space to rent in building with class in growing city. Divisible from 100 sq.m. Beautiful fittings, reception hostess, conference room. Price FF 960 / sq.m. yearly, charges included. No commission, available immediately. Information & documentation: IMP INVESTISSEMENTS Tel 1- 39.92.87.62. Fax 1- 39.88.08.18

YOUR OFFICE IN GENEVA
48 sq.m. with plenty of windows. Mail & telephone reception services available. Telephone & computer lines already installed. One parking place included with plenty of guest parking.
SHANGHAI OVERSEAS CORP. S.A.
5A Route des Jeunes, 1227 Geneva
Switzerland. Tel (41) 22 43 45 20.

BUSINESS OPPORTUNITIES

PERSONALIZED TIES, for companies, marketing, clubs. Tel: France [33] 50 49 09 85 Fax [33] 50 49 11 00

WE BUY AND SELL STOCKLOTS. Contact: IBEX, S.A. / Switzerland. Fax: +41-33-233048. Tel: 41-33-226970.

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Klemenu Athens 106-75 Greece. Fax 7219080

BUSINESS SERVICES

INTERNATIONAL VISA CREDIT CARD CLASSIC OR GOLD
No questions, all cards secured. U.S. currency. One week delivery. Fax [506] 31-43-43 Costa Rica

Let us plan your next U.S. event!
Conference Planning
Site recommendations
Travel/hotel accommodations
Relocation/short and long
Limo services - Much more!
Realty Assoc., 425 Madison Ave, N.Y., N.Y. 10017 Tel:212-223-2003

POLAND - One stop for your Polish business visit - private offices in Warsaw for hire daily complete with satellite telephone/fax interpreter translation & secretarial services. Limos. Company representation available for all Polish markets. Brochure WCT 1-800-6855466 (USA) or 48 39120531 (Poland)

WE OFFER TO SERIOUS FIRMS THROUGHOUT THE WORLD
24 HOUR PERSONAL TELEPHONE ANSWERING SERVICE
nationwide in London and/or Geneva
Details from Box 2380, I.H.T., 92521 Neuilly Cedex, France.

DO YOU NEED RESEARCH ?
Whatever your subject or language, academic, business, legal, etc. Paris-based with global contacts.
INTERNATIONAL RESEARCH INC.
Tel: [1] 43 26 43 94, Fax [1] 44 07 01 47

SETTLING IN GENEVA SERVICE
When transferred to Geneva, we organise your arrival and all your settling problems at very reasonable rates. Tel (4122) 49 57 10. Fax (4122) 49 21 47

ACCOUNTANT established 20 years in Amsterdam can provide you with: address, mail forwarding, fax, telephone. US$ 175/month. All additional services available. Please contact: "Euro-Expansion" Tel: (+31) 20-6161026 or 6836940. Fax: 6851449.

BANK GUARANTEES available for suitable deals, also foreign currency loans. Telephone, fax or write to Barrington-Coutts Ltd, 19 Wabinghurst, St Johns Wood Park, London NW8 6RH. Tel: 071-483 1604 Fax: 071-586 3458.

CALIFORNIA OFFICE AVAILABLE. Mail, phone answering and fax. Professionally trained and experienced staff to handle all your business telemessaging needs. Tel: 619/741-7260 or Fax 619/743-6353 USA.

EC NATIONAL, fluent English, Italian & German, based in Berlin, good knowledge of Eastern Europe, will consider all serious requests of business services. IHT Box 2882, Friedrichstr. 15, D-6000 Frankfurt, Germany

EXECUTIVE SERVICES. Highly skilled professional phone-secretarial services. Trained/professional secretaries to answer your calls, fax, word processing + typing needs. Paris 1-42564010

MONACO CITIZEN will assist any firm: real estate/finance or any private individual willing to settle/invest in Principality. Write J.L. Medina, 9 rue Crillon, 75004 Paris. (1) 48 87 46 19

ACCURATE & LUCID TRANSLATIONS of computer-related material from English into French of competitive rates. Majorette, Fax: (41211) 7843811.

INT'L BUSINESS RESOURCES CENTER could assist you to set up or expand your business to the U.S.A. Fax us details. 215-879-3912 USA.

IMMIGRATION PROBLEMS? Solved quick by valid new travel documents. DC 5468 Dundas St. West, Ste. 502-A, Toronto, Ontario M9B 6E3 Canada

DUBLIN - LUXURY ACCOMODATION + full office facilities for the business traveller. Only $85 night short/long term. Tel +353 1764 937 Theresa

INTL BUSINESS RESOURCES CENTER LTD can help you set up or/and expand your business to the U.S.A. Fax us details. 215-879-3912 USA.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

YOUR OFFICE IN LONDON from 70p day. Mail, phone, fax, tlx, all services. Tel: 071-436 0766 Fax: 071 580 3729

ANDORRA. FAX/MAIL SERVICE. "Confidential mail held in custody". B.P. 223, Andorra La Vella, Andorra.

NEED SECURITY & PROTECTION. Call Paris (1) 48 85 46 67. Fax 42 83 77 19 attention Mr Shahnavaz.

BUSINESS TRAVEL

Travel Management
1st or Business Class Only
Save up to 50%
NO COUPONS NO RESTRICTIONS
Minimum Air Travel $10,000/Year

CORPORATE TRAVEL PROGRAM FOR CORPORATIONS WITH $1,000,000 IN TRAVEL EXPENSES ONLY
SAVE A MINIMUM OF $52,000 A YEAR
SERVICES: 51 countries toll free numbers, 24 hours 7 days a week reservations with worldwide prepaid, ticketing, free ticket delivery, corporate hotels and car rental reservations.
Address: 666 OLD COUNTRY ROAD GARDEN CITY, NY 11530 USA
FAX 1-516-745-6225
INTERNATIONAL TOLL FREE NUMBERS
USA/CANADA 800-227-8521
FRANCE 05-90-1339
GERMANY 0130-81-0305
SWITZERLAND 046-05-9404
ITALY 1678-79-176
U.K. 0800-89-7670
JAPAN 0031-11-1851
HONG KONG 800-7080
AUSTRALIA 0014-800-126-950

TRAVEL SAFELY IN NEW YORK?
For about the cost of a limosine, we provide an armed law-enforcement trained escort for personal/business travel in NYC & vicinity. Licensed/Bonded by N.Y. State. Call 1-516-754-8666.

CAPITAL WANTED

WANTED-$20 MILLION LOAN to complete acquisition & engineering on 22,000 acres of timberland located 45 miles north of Orlando, Florida. Will be ultimate golf resort. Interested parties Fax: 201-543-7042 USA.

CAPITAL AVAILABLE

LOANS-PERSONAL-BUSINESS. Worldwide lending/quick decision. For application write: Atlas Credit, Box 1233, St. Johns-Antigua, West Indies.

FINANCIAL SERVICES

PRIME BANK GUARANTEES
Venture Capital Business Finance
Real Estate Long Term Finance
and Financial Guarantees
All Types of Projects
No Commission Until Funded
Brokers Protected

REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.
Please reply in English
VENTURE CAPITAL CONSULTANTS
Investment Bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Telex: 651355 Vencap USA
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

12 3/8% Interest
Tax Free
If you are considering a C.D. or have a certificate of deposit with another bank, come to the bank that offers a high level of quality services you can depend on.
First Global Investment Bank Ltd.
1965 West 4th Avenue, Suite 101
Vancouver, B.C. V6J 1M8
Tel: 604-737-2848 Fax: 604-737-0521

IMMEDIATE & UNLIMITED CAPITAL AVAILABLE for ALL viable commercial projects! Minimum $500K !
INTL BUSINESS CONSULTING
Tel: 717-560-3525 Fax: 717-560-1495

FINANCIAL INVESTMENTS

ASTUTE INVESTORS ONLY
Equity growth investments in select USA industries. Investors, Brokers/Dealers, Agents, Asset/Portfolio/Fund Managers [Fee Protected] contact: RESOURCE, Postfach 4159, CH-6304 ZUG, Switzerland. FAX (41 42) 22 31 88.

WE CAN GUARANTEE BANK RATE, capital and investment profits. Tel/Fax: 65-4468273 or 65-3302121.

SERVICED OFFICES

BCI
BUSINESS CENTERS INTERNATIONAL
High class fully furnished offices to rent for a day, a month, a year and domiciliation services in 9 European countries

Belgium	32.2.217.19.20
France	33.1.47.70.47.70
Hungary	36.1.201 46.16
Italy	39.2.76.01.37.31
Luxembourg	352.400.811.1
Netherlands	31.70.361.17.11
Spain	34.3.321.00.00
Czechoslovakia	42.2.692.65.03
United Kingdom	44.71.439.0623

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS
97, Rue St-Honore 75008 PARIS
Tel (1) 42.66.90.75. Fax (1) 42.66.15.60

NEW: TOP-CLASS OFFICES IN BUDAPEST
Pedus Office, your completely furnished and equipped office with secretarial service in 17 cities in Europe and the USA.
Pedus Office, H.Q.,
Munich/Germany
Tel. (49-89/23035-222
Pedus Office Budapest/Hungary
Phone 1/251-6453

W.1. SERVICED OFFICES
BEST VALUE IN LONDON
All facilities. FREE Boardroom. 24 hour access. No uplift on telephones. Tel: UK (44) 71 935 5005 Fax: (44) 71 935 4077

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax / Telex -
Multilingual Services - Meeting Rooms
CONTACT BUSINESS CENTER
Tel: 32 2 536 8692. Fax: 32 2 536 8601
Telex: 61344

YOUR WASHINGTON OFFICE Professionally staffed, your own telephone, fax, etc. Tel: 202-333-0199 Fax: 202-333-0027. Ctr. 1208 Eton Ct. NW, Washington, DC 20007.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx: 642504, Fax 4256 2835

GERMAN BUSINESS ADDRESS US$180 Top office service, rue 84, 43 Essen. Tel: 49-201-788811. Fax: 788502

LONDON W1 BUSINESS CENTRE All facilities, 24 hours access. Tel UK (44) 71 935 4048 Fax (44) 71 935 7979

YOUR ADDRESS IN LUXEMBOURG Administrative services, recruitment. Fax: [352] 48.41.41. Tel: [352] 48.41.29.

TO OUR READERS IN SWITZERLAND

It's never been easier to subscribe and save. Just contact us at our Zurich office.
Phone: (01) 481 7200
Fax: (01) 481 8288

Zino Francescatti, French Violinist, Is Dead at 89

Compiled by Our Staff From Dispatches

LA CIOTAT, France — Zino Francescatti, 89, one of the leading French violinists of this century, died here Tuesday. No cause of death was disclosed.

Born René-Charles Francescatti in Marseille in 1902, he was taught the violin at an early age by his father, Fortune, a violinist who had studied with a pupil of Paganini.

Zino Francescatti appeared in public as a violinist at the age of 5, and played the Beethoven concerto with an orchestra at 10.

Mr. Francescatti settled in New York in 1939 and toured extensively throughout the Americas and Europe. During his career he played with virtually all the leading orchestras and conductors.

Esteemed for his stylistic elegance and tonal purity, he was particularly well known for his recitals and recordings with a fellow Frenchman, the pianist Robert Casadesus.

He retired to this southern French town in the mid-1970s, where, after selling a 1727 Stradivarius from his extensive violin collection, he established a competition. *(AP, AFP)*

Joe Pasternak, 89, Hollywood Producer

HOLLYWOOD (LAT) — Joe Pasternak, 89, the producer of film musicals whose 105 pictures reflected his own Old Country taste and optimism, died in Beverly Hills on Friday.

In a career that spanned 40 years, Mr. Pasternak developed such musical prodigies as Judy Garland, June Allyson, Deanna Durbin, Kathryn Grayson and Gloria DeHaven.

His picture credits included: "Destry Rides Again," "The Flame of New Orleans," "Thousands Cheer," "Anchors Aweigh," "That Midnight Kiss," "The Toast of New Orleans," "The Merry Widow," "The Great Caruso," "The Student Prince," "Love Me or Leave Me," "Hit the Deck," "Where the Boys Are," "Jumbo" and "The Courtship of Eddie's Father."

André Baruch, 83, Radio and TV Announcer

New York Times Service

André Baruch, 83, a radio and television announcer whose career spanned almost 60 years, died Sunday in Beverly Hills, California, of natural causes.

In the 1930s, Mr. Baruch's voice was the familiar signature on countless radio series, including "The Shadow," "The Kate Smith Hour" and "Your Hit Parade," for which he was the only announcer throughout the show's 25 years on the air.

During World War II he was a founder of the Armed Forces Radio Network.

Charles H. King, 66, Civil Rights Activist

ATLANTA (NYT) — Charles H. King, 66, an activist in the civil rights movement who conducted seminars to help both whites and blacks change their racial attitudes, died of liver cancer Saturday in Atlanta.

Mr. King was the founder and president of the Urban Crisis Center, which he ran from his home in southwest Atlanta.

He was hired by companies and government agencies to run two-day encounter seminars in which he virtually forced whites and blacks to confront and cope with their prejudices.

■ *Other deaths:*

Robert Irving, 78, music director of the New York City Ballet from 1958 to 1989 and conductor for other major dance troupes including the Royal Ballet and the Martha Graham Dance Company, Friday in Winchester, England, of a heart attack.

Julie Bovasso, 61, an actress and playwright in the avant-garde theater off-Broadway and off-off-Broadway, of cancer Saturday in New York City.

Kohl Rejects Abandoning of The Reichstag

Reuters

BONN — Chancellor Helmut Kohl's Christian Democrats on Tuesday rejected a suggestion that the German parliament abandon the Reichstag and construct a new building when it moves to Berlin.

The 100-year-old Reichstag building was a symbol of German unity. Many deputies had the building on their minds when they voted in June for the parliament to be moved from Bonn to Berlin, said the Christian Democratic floor leader, Friedrich Bohl.

A spokesman for the Social Democrats has said that the Reichstag might be too small to accommodate 662 deputies.

THE ONLY WAY TO GET THROUGH TO SOMEONE THAT'S BETTER THAN MCI.

Americans need a convenient way to get through to loved ones back in the U.S.

With MCI CALL USA® service, you're just a toll-free number away from an English-speaking operator, who will put your call right through to anywhere in the 50 states. (See the ad on the next page for the access number of the country you're calling from. For a complete listing of CALL USA codes, dial the appropriate access number and ask for Customer Service.)

You'll also save money with MCI's low rates and can avoid excessive hotel surcharges.

Call collect. Or to make calling even easier, use your MCI Card.® You can order one by calling the appropriate toll-free number listed below. Order by September 30, 1991 and receive $15 worth of free calls to the U.S.†

You'll discover there's no better way to reach that special someone in America.

Except one way, that is.

MCI

To order your MCI Card, call: Australia 0014-800-125-310 Belgium 11-7622 Brazil 000-814-550-1111 Chile 00*-020-2537 Colombia 980-1-51118 Denmark 8001-0592 Finland 9800-1-01-96 France 05-90-2899 Germany 0130-8-15414 Greece 00800-12-2155 Guam 950-1022 Hong Kong 800-6543 Israel 177-150-1129 Italy 1678-79059 Japan 0031-12-2444 Netherlands 06*-022-9608 Singapore 800-1813 Sweden 020-79-3994 Switzerland 155-9638 United Kingdom 0800-89-2999 *Wait for second dial tone †Available to new MCI Card customers only. Credit will be applied to your third month's invoice if there has been usage within the first three months. © MCI International Inc., 1991.

Art, Power and Horror

Alex Jennings is Richard II, John Bott the Bishop of Carliste at the Barbican.

Donald Cooper

By Sheridan Morley
International Herald Tribune

LONDON — "Art is sexy; art is money; art is money-sexy; art is money-sexy-social-climbing-fantastic." So begins **"Three Birds Alighting on a Field,"** *the new play at the* Royal Court in which Timberlake Wertenbaker effectively does for the art market what Caryl Churchill did for the City in **"Serious Money"** on the same stage a few years back.

Wertenbaker's thesis is simple enough: The fluctuating valuations put on a painting (in this case initially in fact a blank canvas, selling at several million dollars) can be seen as a metaphor for the valuations we put on society itself.

The central character is a vacuous upper-class public-schoolgirl, who falls in love with a reactionary landscape painter while married to a shady foreign millionaire who deals in modernist minimalism. The character is, if not drawn from life, at least loosely sketched from it, as are the archetypes ranged around her: fast-talking auctioneers, shady dealers, gullible collectors, patrons with money but no taste, and a Romanian exile who seems to think that the recent troubles in his country should give him free possession of any painting that takes his fancy.

All of them are assembled in Max Stafford-Clark's fluid, agile, elegant production as figures in the landscape of modern Britain, and through them Wertenbaker achieves that comparative rarity, a drama about the way we live now and the moral code that conditions Britain today. In that sense, this is a morality play, and one with a surprisingly happy ending. Along the way it tackles such issues as national feeling — "When England began doubting itself, why did it have to stop loving itself?" — and foreign perceptions of the contemporary art scene.

At the center of a strong cast, Harriet Walter achieves a perfect transition from the ignorant arrogance of an upper-class education to the getting of wisdom both sexual and artistic. Allan Cordurner wonderfully doubles the auctioneer with the acquisitive Romanian and several other roles. This is a play about contemporary values and the way we arrive at them. It's about the valuers as well as the undervalued, and despite one ghastly lurch into Greek myth, it is assembled with admirable economy and intelligence.

When Ron Daniels's production of **"Richard II"** for the Royal Shakespeare Company first opened on the main Stratford stage in November, it was seen (for reasons that escape me) by several colleagues as a commentary on the collapse of the old Eastern European potentates. Ten months later, it has lost some of that immediate cross-referencing, and seems mainly notable for the idea that as Bolingbroke, on his road to the throne, gets progressively more unpleasant so Richard, on his road away from it, gets nice enough to die a martyr's death, the message presumably remains that power and niceness are largely incompatible.

It seems a little perverse to have this production entirely divorced from the current Stratford "Henry IV" cycle, so that Anton Lesser's Barbican Bolingbroke bears no resemblance at all to Julian Glover's on the main stage, and equally perverse to ignore the homosexuality of Richard as clearly referred to in the text. Those quibbles aside, this is a sturdy production with an impressive Shakespearean star-debut from Alex Jennings in the title role.

Second only to a dinner at the Macbeths, or spending the Christmas before last at home with the Ceausescus, it is hard to imagine a more appalling prospect than a visit to Sam Shepard's Wild West family in **"The Curse of the Starving Class,"** revived by the RSC at the Barbican Pit. Mother is trying hard to run off to Europe but gets no further than the kitchen table, where she lies in varying stages of undress and unconsciousness; father does at one point sober up enough to prepare marathon breakfasts, only to see his daughter car-bombed by murderous creditors and his son doing unmentionable things with an insane sheep. These are people who probably have cactus implants where their brains should be, but Shepard seems to find in them some horrendous variant on the perfect American television-sitcom nuclear family. The difference here is that not even a nuclear explosion inside their refrigerator could do much to harm living conditions, which have already degenerated way beyond the gothic horror of a Stephen King nightmare.

First seen in Britain about 15 years ago, "Starving Class" remains a slender piece, and it is hard to imagine why the RSC has decided to make it the target of one of its all-too-rare raids on the modern American theater. This is the comic-book version of "Long Day's Journey Into Night," with speech-bubbles pouring out of obsessively loony caricatures. Robin Lefevre's production has the required intensity, but an English cast led by Susan Fleetwood and John McEnery looks and sounds a little too fastidious amid all that folksy schlock-horror.

THE LONDON STAGE

Blue-Eyed Soul, and Freckles Too

By Dana Thomas
Washington Post Service

Andrew Strong, center, as Deco Cuffe, in Alan Parker's film "The Commitments."

NEW YORK — "See this sleeve?" bellows the whiskey-voiced singer Andrew Strong to the duded-up, semi-star-studded crowd at the post-premiere party for "The Commitments." "See this sleeve? I've got a trick up this sleeve!"

He's sweaty and red-cheeked under the stage lights at the subterranean China Club, where he and a dozen other young rockers, the stars of Alan Parker's new film about an Irish soul band, have just rousingly reprised Otis Redding's "Try a Little Tenderness" and Wilson Pickett's "Mustang Sally."

"I'm going to bring a man onstage," says Strong, "who is my hero!"

The man who is the picture's climax.

"Ladies and Gentlemen, Mr. 'In the Midnight Hour' himself: Wilson Pickett!!!"

Director Alan Parker decided to make "The Commitments" after reading the slim book by Roddy Doyle three years ago. The story, set in the poverty-stricken Northside of Dublin, recounts how a dozen passionate youths meet and put together what could be Ireland's first soul band. Yes, soul — as in James Brown, Aretha Franklin, Wilson Pickett. Parker found the dialogue "hysterical." And the music, the music!

"I was a fan of most of this music from the first time around," he said as guests squeezed by in the stuffed club. "And there's an explosion of all kinds of music in Dublin right now. All kinds. I wanted to capture that."

Before he could capture it, though, he had to find just the right mix of freckles, red hair, enthusiasm and talent. He and his scouts sat through nearly 4,000 auditions, first in Dublin, then Manchester, Birmingham and London.

The result was the Commitment Kids, a clan of noisy, sculpted lads and curvy, twinkle-eyed lasses, most in their 20s, who hail from Dublin. Some are actors. Some are singers. And just as in the movie, they're from everywhere, and nowhere — but they want to go somewhere.

First, there's Robert Arkins, the closest thing to a lead character the film has. He plays Jimmy Rabbitte, the gung-ho manager, full of chutzpah and lectures on dedication, who pulls the rowdy pack into a polished ensemble.

Arkins said, matedly, since he's lost his voice from "smoking too much," that he was surprised to be cast in the film's only nonmusical role. At 21, he's one of the Commitments' several show biz veterans, having played in a band professionally since age 15. Currently, he is the lead singer and trumpeter for Housebroken, a Dublin-based psychedelic music group he put together two years ago.

Then there's the Commitments' obscene gasbag of a lead singer, Deco Cuffe, played by Andrew Strong, a 17-year-old who looks about 30 and acts about, well, go see for yourself. With the sloppy, sweary abandon of Joe Cocker and a gritty beer-and-butts voice, Strong is the perfect front man for a white soul band. In person he's surprisingly sweet, belying the bruiser image he projects on stage and film. But he's rock-star cocky as well, brushing off things like, oh, that dress rehearsal earlier in the day with an attitude that most don't master until at least 20.

"They're a waste of time," he says of the rehearsal. "You stand around for four hours to play one song."

He went out shopping instead, and picked up the nifty white pocket T-shirt he wears under his black blazer.

Strong's confidence comes from a combination of onstage experience and a family background in music. His father is a well-known R&B singer in Ireland; his mother is a band manager. Strong began performing at 8 and made his professional singing debut at 10.

Maria Doyle, who plays Natalie Murphy, the pretty brunette in the Commitment-ettes, the trio of backup babes, is one of the oldest in the cast, a whole 26. She's been in the rock music scene in Dublin for years, now as a singer with the *Black Velvet Band, which is cur*rently recording an album.

She heard about the auditions late in the project, purely by accident. She saw a poster in a pub.

She did her homework, though, reading the book before trying out. Since Parker was looking not only for actors but for singers and musicians — and good-looking ones at that — she was a natural choice. She enjoyed the acting experience, although she prefers the rock world. She believes that Parker tried to assemble a cast that would get along well, because the camaraderie would be picked up by the camera.

The Commitment-ettes are rounded off by Angeline Ball, who plays the band's elusive enchantress Imelda Quirke, and Bronagh Gallagher, who plays the feisty, overworked Bernie McGloughlin.

Both have worked for some time on the musical stage in Dublin, Ball doing cabaret, Gallagher doing musicals. At the party, Gallagher said she and Ball were returning home to wind up a three-month engagement of "The Rocky Horror Show."

For Joey (The Lips) Fagan, originally Parker was looking for a short, fat, bald, middle-aged man. Then he met Johnny Murphy, a lanky 48-year-old imp with a deep-dimpled grin and mischievous eyes. Joey is the band's horn player and guru — he blows inspiration into these kids' souls.

Murphy is the antithesis of Arkins: a classically trained stage actor cast in a musical role. Before the picture, Murphy had never pressed his lips against a trumpet mouthpiece. He didn't even know how to hold the horn. So he got a coach, and learned in three weeks how to fake what it takes musicians years to master.

"He was the most patient man I have ever met in my life," Murphy said of his music coach. "To teach someone how to hold the trumpet, how to look, how to blow, how to put feeling into it — he was so patient and good."

His voice dropped to a whisper: "He would say, 'Come on, give me that feeling.

If Murphy is the guru for the Commitments on camera, he is also their wise man off. He's more reflective — maybe because he's 25 years older — and sees the social significance, the deeper meaning of what they have done.

"It's a social comment, really, the story line, the idea," he explains, "and the film stayed very truthful to the idea of it, of young kids trying get something out of their situation. The film does that. It captures that. And I think that's why it has a universal appeal, because it happens everywhere. It happens in every country — Finland, Iceland, Japan. All kids want to be successful. They want fame. They want to be noticed."

Buchholz, Père et Fils, Brush Up on the Bard

By Thomas Quinn Curtiss
International Herald Tribune

VIENNA — Horst Buchholz is impersonating the return to earth of John Barrymore in a full-bodied and exuberant performance that transforms a skimpy script into a delightful evening at Vienna's English Theater.

"I Hate Hamlet" has an inviting premise. A young hero of TV commercials who once took "method" acting classes has been picked to be the melancholy Dane in a Central Park production. His hooligan Hollywood agent warns him against such foolishness, but ambition and his girlfriend egg the young fellow on.

He takes an eerie gothic flat in Manhattan and discovers that it was once Barrymore's residence. The real-estate woman who has found him the place dabbles in occult matters, and a seance is arranged at which the spirit of Barrymore tutors the TV artist. The author of this fantasy, Paul Rudnick, has hit on a fetching idea with humorous situations and characters, but he has little sense of form.

Buchholz is the resurrected Barrymore, returned to life and still eager for booze, dalliance and hell-raising, every inch the grandiose personality. His son, Christopher Buchholz, in his stage debut after many films, has surprising range and inexhaustible vigor as the would-be Hamlet. The theater's old ways are contrasted to the new as teacher and student dispute the issues with interesting opinions.

The Austrian actress Margaretha Fries gives a lovely performance as a onetime favorite of the matinee idol. Andrew Lamond has invested his cartoon of the Hollywood agent with some rousing low-comedy; Monique Morgan adds zest to her funny lines as the medium and Gina Landor has been properly cast as the ingenue who wants to be both Juliet and Ophelia. Gavin Cameron Webb's staging and Claire Cahill's decor are valuable assets.

LONGINES

TIMES THE WINNER

The celebrated Longines Hour Angle navigational watch, made by Longines to a design by Charles A. Lindbergh, who completed the first solitary non-stop transatlantic flight in May, 1927.

Today, people going places, as well as those who have already arrived, still rely on Longines for the elegant approach to their timekeeping needs.

LONGINES

Longines times winners – winners choose Longines

A NUMBER OF WAYS MCI MAKES CALLING THE U.S. EASIER.

Argentina	001-800-333-1111	Egypt (Cairo only)	355-5770	Italy**	172-1022	Saudi Arabia	1-800-11
Australia	0014-881-100	Egypt	02-355-5770	Japan	0039-121	Singapore	800-0012
Austria	022-903-012	Finland	9800-102-80	Kenya*	0800-11	Spain	900-99-0014
Bahamas	1-800-624-1000	France	19*-00-19	Kuwait	800-624	Sweden	020-795-922
Bahrain	800-002	Germany	0130-0012	Liechtenstein	155-0222	Switzerland	155-0222
Belgium	11-00-12	Greece	00-800-1211	Malaysia	800-0012	Taiwan	00801-34567
Bermuda	1-800-623-0484	Guam	950-1022	Monaco	19*-00-19	Thailand	SPECIAL PHONES ONLY
Brazil	000-8012	Guatemala	189	Netherlands	06*-022-91-22	Trinidad & Tobago	SPECIAL PHONES ONLY
Cayman Islands	1-MCI (1-624)	Haiti	001-800-444-1234	New Zealand	000-912	Turkey	99-8001-1177
Chile	00*-0316	Hong Kong	008-1121	Norway	050-12912	United Arab Emirates	800-100-01
Colombia	980-16-0001	Hungary	00-800-01411	Panama	108	United Kingdom	0800-89-0222
Costa Rica	162	Indonesia	00-801-11	Peru	SPECIAL PHONES ONLY	Uruguay	000-412
Cyprus	080-90000	Ireland	1-800-551-001	Portugal	05-017-1234	Vatican City	172-1022
Denmark	8001-0022	Israel	177-150-2727	San Marino	172-1022		

To call the U.S. from one of these countries, dial the CALL USA access code number shown next to it. This gives you toll-free access to an MCI English-speaking operator, who will put your call right through to anywhere in the 50 states. With CALL USA, you'll always enjoy MCI's low rates and avoid excessive hotel surcharges. Whether you use your MCI Card* or call collect, you can count on MCI CALL USA to make your life easier. For a complete list of CALL USA access codes, call one of the access codes above and ask for Customer Service.

MCI

Features available to "Wait for second dialtone. **Available from most major cities. In some countries coins may be needed from public phones. ©MCI International, Inc. 1991

IMPORT/EXPORT

IMPORTERS OUTSIDE U.S.
Buy from distributor in U.S. We sell Plumbing, Heating, Air Conditioning, Water Systems, Industrial Pipe, Valves, Fittings, and Supplies at lowest prices. We have deep inventories, modern facilities, and trained professionals. We supply U.S exporters, overseas importers and overseas end users. Contact us for your next quotation.
Phone: 201-339 3000 Fax: 201-339-2770

SHOES & BLUE JEANS
1. Used womens high heel shoes all styles, colors & sizes. Excellent condition. $2 per pair
2. Used blue jeans. All good name brands. 1st quality. 85 cents/lb. Levis available. All F.O.B. Miami, Florida.
S. C. Export & Trading 305/945-2747 Fax or For 305/945-7354. Principals only. Will not respond to brokers.

AMERICAN JEANS EXPORT company. All American name brands available. Fax USA (212) 765-0589.

IMPORT/EXPORT

We offer for export
PANASONIC FAX MACHINES, CORDLESS PHONES, CANON NAVIGATOR, TOSHIBA LAPTOPS, ETC.

Fax Enquiries:
Giftie's Inc.
Fort Lee, NJ 07024 USA
Fax: 201-944-3122
Tel: 201-944-2990

WE HAVE LARGE STOCK OF Ginger, Cashew Nuts, Shea Nuts and Gum Arabic for immediate export. Fax UK 081 698 9115 or Telex 911431 Principal only, no broker.

CAMERAS Huge inventory of used, professional & collectable photo equipment. Fax Erik Baer: 617-951-1466 USA. Levine Cameras, Inc.

CONTAINERS of unsorted original bales of used clothing. $.25 per lb. FOB Boston. Fax: 617-734-8864 US

ESTABLISHED FIRM in the south of France seeks to represent exporters. Tel: 93.88.97.11 Fax: 93.82 44.93.

BUSINESS MESSAGE CENTER

BUSINESS OPPORTUNITIES

LARGE INT'L AMERICAN BASED company in the commercial interior design field with a large unique product line encompassing the area of special events, wholesale floral & especially visual display for department stores seeks local stocking distributors with warehouses & marketing capabilities. Some English language staff required as well as investment covering stock of items for Valentine's/Easter/Father's Day/Mother's Day/Sectional & Christmas display. Company president will be conducting interviews with candidates. For appointment of qualified exclusive distributors at a future date, send resumes to: Little Field Designs Int'l, 8902 N. Dale Mabry Highway, #105, Tampa, FL 33614 USA.

Strategically located site
IN NORMANDY
ABOUT 261 ACRES AVAILABLE FOR: 27-hole golf course, *** Hotel, housing development for 500 residential units, Green keeper school, with full planning permission and co-operation from Local Authority. Easy access by motorway, one hour drive from Caen Ferry terminal, one hour flight from UK. For further information contact Philippe P. Weber
WESTLAND ESTATES
40 route de Bretagne
F-14760 Bretteville/Odon
Tel (33) 31 75 30 33 Fax 31 75 21 36

Collateral Commitments Funding Available - Venture & Equity Capital. High Dot Counterpoint, Inc. Tel: 718-592-7097. Fax: 718-271-7816 USA

SEEKING TELECOMMUNICATIONS CORRESPONDENTS
International communications company headquartered in the USA seeks business correspondents abroad. Continued rapid expansion of telecommunications services network - record and voice - established in more than 18 countries has proven great growth potential. Be part of the surging fax-related service industry. If interested, please call or fax:
Tel: (609) 799-1660
Fax: (609) 936-1805 USA
Telex: 230199 SWIFT UR
Mr. Stefano Pascucci

COLOMBOO Ghost town with back country skiing and summer operations plus year round operations. US$ 1 million. Enquire USBA, Box 30-B, Montezuma, Colorado 80435.

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees, Representative offices, Powers of attorney, Telex, telephone Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx 628352 Island G. Fax: (0624) 823949

SWITZERLAND, GENEVA
Bank for sale, all offical authorizations. Documentation available.
Tel France (33-1) 42 67 58 24
Fax (33-1) 40 53 95 12

INVESTMENT CAPITAL
Mid East Pension Funds & other orient capital sources available for real estate, start-up & refinance. Best rates: long terms, broker fees protected.
Fax your proposal summary to INTERMONETARY, Inc. (507) 23-2965 or phone Mr. Galan on (507) 23-2963 (Panama).

HISTORIC WRECK SALVAGERS-7 ships almost finished, need US$250K to complete. Booty mostly lifted, valued by Sotheby's, returns = US$4 million, very soon. (Minimum participation US$16,000) Call Ted (852) 981 4484 HK. Come and dive.

HONG KONG-GROUND FLOOR opportunity with growth co. USA: 212-570-1132 Fax:212-826-5617 Attn:G&G

CONSUMER CREDIT IN ITALY
Company with strong know how, managing over 2000 contracts a year, US$ 5 Million revenues, audited by Deloitte & Touche is looking for financial partner to continue steady growth. For details fax to: Italy (39-11) 635458.

BERLIN WALL SECTIONS & Pieces for sale. 1.5 m by 2.5 m by 10 cm. Certificate of authenticity from German government. Photo prior to removal. $5000-$20,000 delivery included. Fax: 214-574-0844. Tel: 214-574-0808 USA; Moscow Tel: 146-91-55.

RARE OCCASION FOR SALE. Family business producing unique, labor intensive ladies clothes. Started 1948 in Germany, since 1976 in Manila. Annual sales over US$2 million. Over 100 buyers in 21 countries. Suppliers to largest, most prestigious companies in Europe. Unique high profit margins. Aged owner looking successors and motivation to continue. Please write Reply Box 2356, I.H.T., 92521 Neuilly Cedex, France.

OMEGA HOTELS Management GmbH
is currently considering management contract/leases in Europe and Near East. Only interested in first class hotel properties with minimum of 100 rooms + F & B operations.
Contact: OMEGA HOTEL GmbH
Kleppendr. 35, D-8200 Rosenheim
Tel: (49)-8031-32064 / Fax: 12497

US & OFFSHORE CAPITAL acquisitions, real estate, entertainment, direct contact. Fax (1) 305 937 44 58 Miami USA

BUSINESS OPPORTUNITIES

YOUR FOOTHOLD IN EUROPE
Trading company in Italy, well established in the rail, TLC electronics industry, is available to cooperate with North American companies wishing to have a base office in Europe, with sales, ISO registration assistance. Tel: (39-6) 9415005. Fax: (39-6) 9459958. Syntech SRL, Via Quattrocci 150, 00046 Grottaferrata, Rome, Italy.

VENTURE PARTNERS NEEDED for a number of very promising West German industries. Potential equity investors. Fax CBOED (+41)-42-217989

Page 8 FOR MORE BUSINESS MESSAGES

INTERNATIONAL FRANCHISE OPPORTUNITIES

Get A Piece Of The Pie.

We're Domino's Pizza. In just 30 years, we've grown from one store into the largest pizza delivery company in the world. Why?

Because nobody delivers like Domino's Pizza. We guarantee our customers a hot, tasty pizza delivered in 30 minutes.

We offer our franchisees an intensive training programme and expert operations assistance. Interested?

Apply now for this rare opportunity to own a piece of one of the hottest franchises in the world.

Write to us:
Domino's Pizza International, Inc.
Attention: Area Development
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
U.S.A. (Call: 313-665-5500
or fax: 313-930-5499.)

DOMINO'S PIZZA®

Sorry.
The U.S., Canada, U.K. and Japan are taken.
Perhaps you'd be happy with a piece of Europe.

Imagine owning the exclusive rights to the largest travel agency franchise network in the world in say, France. Perhaps Italy. Or Germany.

We're UNIGLOBE® Travel. We've been ranked number one by *Entrepreneur Magazine's* annual *"Franchise 500"* for six years in a row. Now, we're searching for prospective Master Franchisors for selected European countries.

With our unique focus on corporate business travel and your business skills, you can turn this opportunity into a thriving enterprise.

Initial investment requires US $2-3 million in capital. Travel and/or franchising experience desirable.

For your piece of Europe, contact John L. Henry, Senior Vice President, UNIGLOBE Travel (International) Inc., Suite 900 – 1199 West Pender Street, Vancouver, B.C. V6E 2R1, Canada. Phone: +1.604.662.3800, or Fax: +1.604.662.3878.

UNIGLOBE Travel

We will change the way you travel.®

® TM Registered Trademarks of Uniglobe Travel (International) Inc. Each agency independently owned and operated.

BUSINESS OPPORTUNITIES

INVESTMENT SOUGHT
For small, prestigious 3-year old British company operating high quality tours of the English Lake District exclusively for American tourist, seeks working capital for highly potential future plans. Brochure and complete business plan immediately available.
Toll free 800 441 2558 from USA only
Fax + 44 61 881 5567
Tel.: + 44 5394 44441

US CO. IN KUWAIT SEEKS
* US$5 MM for equipment mem power and public/pvt. tenders worth US$250 MM.
* dynamic pro. mgrs – construction min. 10 yrs. exp. – preferably in M. East
Fax: 069714 - 384968/277597

your office in Madrid or Barcelona
- Executive offices
- Multilingual staff
- Communications facilities
- Prestigious business area

LEXINGTON
Tel.: 34 (1) 572 03 80
Tel.: 34 (1) 570 71 99

EUROPEAN NATIONALITY
without loosing the original one.
information: **ARC-LINE**
Switzerland, Fax: 411-282 86 16

COMMERCIAL/INDUSTRIAL REAL ESTATE

FOR SALE BY PUBLIC TENDER

MAGNIFICENT PREMISES

IN MADRID
(Area: Barrio Salamanca) Spain

Ortega y Gasset 26 (corner with Nuñez de Balboa) Ground floor upper ground floor/first floor. Approx. 1,583 sq.m. (1,929 sq. yds).

Base Price: Ptas 1,250 million in cash

Offers must be delivered in one sealed envelope to the address of the Public Notary, Mr. Pedro de la Herran Matorras (See address below) before 13:00 hrs on the 9th October 1991 at which time the envelopes will be opened and their contents recorded on a Public Deed.

If the selected offer has been presented to the Notary by a Real Estate Agent, the Bank after signing the Deed of Sale will recognize to the Agent a commission of 1.5% of the value offered.

For additional information and to visit the offices kindly phone: Madrid (34-1) 576 37 05.

Full tender and general conditions can be obtained from and envelopes delivered to:

D. Pedro de la Herran Matorras, Public Notary, calle Nunez de Balboa 42, Madrid 28001

BANCO DE LA NACION ARGENTINA

Ortega y Gasset 20, 2nd fl. 28006 Madrid, Spain

BUSINESS OPPORTUNITIES

FUERZA AREA ARGENTINA
COMANDO DE MATERIAL
DIRECCION GENERAL DE ABASTECIMIENTO

NATIONAL AND INTERNATIONAL PUBLIC BID FOR SALE No 03/91

SALE OF DOUGLAS DC-3 / C47 AIRCRAFTS AND SPARE PARTS

BIDS' OPENING DATE: september 30th, 1991 at 10:30 a.m.

EXHIBITION SITE: AREA MATERIAL QUILMES - PCIA. DE BUENOS AIRES
II BRIGADA AREA (PARANA - Pcia. ENTRE RIOS)
V BRIGADA AEREA (VILLA REYNOLDS - Pcia. SAN LUIS)

SALE, CONSULTATION OF GENERAL BIDDING CONDITIONS AND BIDS PRESENTATION at:

DIRECCION GENERAL DE ABASTECIMIENTO
Oficina No 192 - 1er Piso - Sector Amarillo
EDIFICIO CONDOR
Calle Pedro Zanni 250
1104 BUENOS AIRES (REP. ARGENTINA)

TENDER DOCUMENTS VALUE: 8.000.000.- AUSTRALES, available on:
Working days from 09:00 to 12:00 a.m.

FUERZA AREA ARGENTINA
COMANDO DE MATERIAL
DIRECCION GENERAL DE ABASTECIMIENTO

NATIONAL AND INTERNATIONAL PUBLIC BID FOR SALE No 04/91

SALE OF MAX HOLSTER AIRCRAFTS AND SPARE PARTS

BIDS' OPENING DATE: september 30th, 1991 at 09:00 a.m.

EXHIBITION SITE: INSTITUTO NACIONAL DE AVIACION CIVIL MORON - PCIA. DE BUENOS AIRES

SALE, CONSULTATION OF GENERAL BIDDING CONDITIONS AND BIDS PRESENTATION at:

DIRECCION GENERAL DE ABASTECIMIENTO
Oficina No 192 - 1er Piso - Sector Amarillo
EDIFICIO CONDOR
Calle Pedro Zanni 250
1104 BUENOS AIRES (REP. ARGENTINA)

TENDER DOCUMENTS VALUE: 4.000.000.- AUSTRALES, available on:
Working days from 09:00 to 12:00 a.m.

INCORPORATING?
Save time and money! Let us form your U.S. corporation...in any state:

Delaware	US $115
Nevada	290
Wyoming	205
Florida	199

For other states or more information, FAX:
(302) 998-7078
CORPORATE AGENTS, INC.
1013 Centre Road
Wilmington, DE 19805
Tel: (302) 998-0598
Serving business for over 25 years

No. 1 OFFSHORE COMPANY SPECIALISTS
Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.
Ready made Companies available

U.K. LTD	£120
U.K. PLC	£395
BAHAMAS	£495
B.V.I.	£525
DELAWARE	£200
GIBRALTAR	£250
HONG KONG	£100
IRELAND	£195
ISLE OF MAN	£250
JERSEY	£495
LIBERIA	£525
MADEIRA	£1750
PANAMA	£525
TURKS	£525

Other jurisdictions and trusts available on request. For immediate service from our professional staff or our free 32-page full colour explanatory brochure call

RICHARD DIXON
Overseas Company Registration Agents Ltd.
Commercial House, Fiemera, Isle of Man
Tel: 0624 812644 (24 lines) Fax: 0624 815648

PETER SIDNEY
London Office
72 New Bond Street, London, W1Y 9DD
Tel: 071 355 1095 Fax: 071 495 3017

DIANA BEAH or PAULINE KHOO
24 Raffles Place, 26-05 Clifford Centre
Singapore 0104
Tel: 5353382 Fax: 5353991

All credit Cards accepted

DISTRIBUTION U.S.A.
Long established American distribution company provides expert distribution in all 50 states throughout the U.S.A. - - including warehousing, drop-shipping, assembly, storage, state-of-the-art computerized report analysis, and multi-delivery capability. We custom develop and implement a comprehensive economical distribution system which meets your special needs, while saving your company tens of thousands of dollars.
FAX inquiries to 1-212-935-7073
or call Mr. Bryan 1-718-706-0206

OFFSHORE & U.K. COMPANIES BY LAWYERS
★ NOMINEES ★ BANKING ★ FULL ADMINISTRATION ★ INSURANCE COMPANIES ★ SECRETARIAL SERVICES ★ PROFESSIONAL CONSULTANCY

U.K. LTD	£115
IRISH NON-RES.	£175
ISLE OF MAN	£195
BAHAMAS	£395
B.V.I.	£395
PANAMA	£395
DELAWARE	£295
JERSEY	£495
GUERNSEY	£595
U.K. PLC	£350 + VAT

SPENCER COMPANY FORMATIONS LIMITED
302 SYDNEY ST, CHELSEA, LONDON SW6 6PU
☎ 0800 262 856
☎ 071-352 2274
FAX: 071-352 2260

BUSINESS SERVICES

BERMUDA
Offshore
Business Centre
Accounting
Serviced Offices
Administration
Company
Management
Phone: (809) 292-8822
Fax: (809) 292-6140

BRITISH RELOCATION SERVICES

Residential & Commercial Property Relocation Agents

We offer destination and relocation services to individuals and companies wishing to relocate to England.

BRITISH RELOCATION SERVICES
Bentley Court, Boston Drive
Bourne End, Bucks SL8 5YS
ENGLAND
Fax: England (44) 628 - 529698
Tel: England (44) 628 - 531415

EXPERT TRANSLATIONS
Your organization's technical and promotional literature and documentation translated into authentic American English (and from/into the world's other major languages) by leading, state-of-the-art, internationally respected translation company serving the world's industry leaders since 1957 • word-processed, desktop-published, typeset • all major industrial fields (including military) • projects large and small • prompt service to any country — via fax, modem, air courier • Contact:
AD-EX *WORLDWIDE*
525 Middlefield Road, Suite 150, Menlo Park, California 94025, USA
Telephone: (415) 854-6732 • FAX: (415) 325-8428 • Telex: 17-1425
From California's Silicon Valley: high-technology world capital
Experience, quality, expertise — just a fax away!

Redirect Telephone Services of London
Offers an important New Service:
YOUR OFFICE IN LONDON WITH A DIFFERENCE
• Your client telephones to a Central London Telephone number dedicated to you.
• Our switchboard operator answers the call in your Company's name.
• Your client is put onto hold and the call is transfered straight to you ANYWHERE you choose (office, home, car, anywhere) within the U.K. or MAINLAND EUROPE.
Prestige Central London address which you can use on your notepaper together with: postal, fax, telex services all provided as part of the package. Boardroom facilities and full secretarial support available when required.
For more details of a truly comprehensive service.
If your are based within the U.K., Telephone: 071-935 5005
If your are based outside the U.K., Telephone: (International Prefix) +340 866 3844
Please note that the telephone numbers quoted in last weeks advertisement were incorrect.

PARK CENTRE
BUSINESS & OFFICE CENTRE
More than an office building
- Corporate identity with receptionist services
- Company telephone line answered and switched through
- Mail, facsimile and telex services
- Furnished offices
- Conference rooms
- Secretarial services
- Other business services

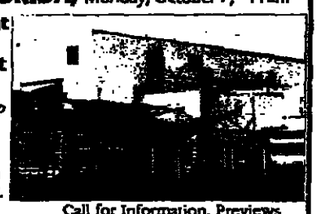
For further information on Park Centre, please contact us:
Park Centre B.V., Business & Office Centre
Parkweg 2, 2585 JJ Den Haag (The Netherlands).
Tel. +31 70 - 352.09.54. Fax: +31 70 - 350.30.75.

OFFSHORE COMPANIES INSURANCE COMPANIES BANKS
Established 10 years in providing offshore services to companies engaged in all types of businesses
ASTON CORPORATE MANAGEMENT
19 Peel Road, Douglas, Isle of Man
Tel.: UK 624 626591
Fax: UK 624 625126
or London
Tel.: (71) 222 8866
Fax: (71) 233 1519

OBTAIN DUAL NATIONALITY & SECOND TRAVEL DOCUMENTS LEGALLY
It Could Save Your Life and Fortune. Also, become a PT (perpetual traveller) and reach every town, phenomenon and locale. Discover exactly how about Andorra, Gibraltar, Monaco, Campione, Switzerland, Uri fiscal havens as your own personal legal residence. New car — how to buy for 1/2 price. Send for free brochure to:
Scope, Box 637
52 Murray Road, Waterlooville, UK, PO8 9JL
Tel. + 44 705 598255
Fax + 44 705 591975

AUCTION Absolute
PRODUCER'S MEAT PACKING CO-OP, INC.
OKEECHOBEE, FLORIDA, Monday, October 7, *11am*

Meat Packing Plant
• 50± Acres Land
• Entire Equipment Package Sold To One Buyer - *With Right to Regroup*
Equipment Consists of Everything you would need for a Complete Meat Packing Operation
10% Buyers Premium, Equip. & R.E.



Call for Information, Previews, Terms, & Free Detailed Brochure
HIGGENBOTHAM AUCTIONEERS INTERNATIONAL, LTD., INC. (lic R.) 800-330-2350/(USA) 800-468-6681
Local 813/644-6681/FAX 813/644-6686
M.E. Higgenbotham, F. De Paiva Soares, Licensed, Florida

$1,000,000 CASH PAID TO PERSON BRINGING ME A BUYER FOR MY
48 ± Acres (2,100,000 sq. ft.), Westheimer in the heart of Houston, Texas (19.43 Hectares), (194,300 sq. meters), Prime Commercial Tract
Directions from World Famous Galleria
Prestigious Strategic location on 1000 front feet on Westheimer in West Houston-Near Frontage also 1200 front feet on major East-West thoroughfare. All utilities available. With unlimited potential, no restrictions to build as much and as high as you want. Room to build 1000 Apartments, High Rise Condominiums, Townhouses, plus 2 major Commercial Shopping Centers. (This investment needs no management of any kind).
Dr. Yeaw
Telephone (713) 522-6474
FAX (713) 965-0222

YOU SAW THIS AD.
So did over 70,000 readers who are responsible for business/industrial site selection.
Shouldn't you advertise your commercial property in the INTERNATIONAL HERALD TRIBUNE?

SERVICED OFFICES

AN OFFICE IN CENTRAL LONDON ?
We have over 1000 office suites of all sizes in and around London ideally suited to the needs of overseas organisations requiring a London base. Offices are well located for Public Transport, many with 24 hour access. Full secretarial support is available plus facilities such as fax, telex, copiers, reception areas and meeting rooms.
You can move in immediately without any long term commitment, legal or estate agency fees. Clients enjoying the ultimate profess-onal service include branch offices of companies based in Europe, Asia, Africa, Australasia and the Americas. *Make your plans a reality!*
For details please contact Central Lettings today:
◆ Telephone: UK Code + 71 321 0401
◆ Facsimile: UK Code + 71 930 4261
◆ Telex: 295914 LETCON G

Local London Group Limited
Fully Serviced Offices

LONDON'S MOST PRESTIGIOUS SERVICED OFFICES
Distinguished Mayfair Address
Custom Period Furnishings
Immediate availability
Fees fully inclusive of Secretarial Assistance, Boardroom facilities, Communications & all Building Services.
There is no comparison.
Tel.: 71 491 1098
Fax: 71 491 2483

HIGH LONDON PROFILE OFFICES
are available in Covent Garden. 550sq.245Osq. short/long term, fully furnished/serviced with conference room, facilities/instant occupation, 24 hour access - from
£105 pw.
TEL: UK (0) 71 379 3939
FAX: UK (0) 71 497 3788

FINANCIAL SERVICES

Total Corporate Credibility.
Term-Cheques. Bank Ask No 2nd Questions.
(1) Precedent : TCs By lawyers. CPAs, Corporate Appraisal.
(2) Innovation: TCs Incorporate All Assets.
(3) Available : TCs; Only to Accredited Discount Banks.
(4) Cash : TCs; Daily Liquidity, Cash Refund Guaranty.
(5) Replaces : Stability In Banking, Financing.
* TCs For Borderless Multicurrency Transactions.
Fax: 852-810-5231
Columbia International Finance Ltd.
No. 1, 901 Glenealy, Central, Hong Kong.

As a private investor, for the past 6 years I have earned more than

41% p.a.

I will explain the methods I use and show you exactly how you can employ the same methods for yourself.
I will send you full details and the 6 year track record of this unique investment system
NO CHARGE - NO OBLIGATION - NO VISITS
Sounds too good to be true?
Believe it or not, it is true.
Send for the detailed explanation. Judge for yourself.
Fax your mail address to: "41%" + 3452810456.
Or write: "41%" 311B P. del Duque - 29660 N. Andalucia - Spain.
Minimum Investment: $50,000 or £25,000 or equivalent.

NEW CITIZENSHIP/NATIONALITIES
You have the choice and we have all the possibilities to provide you with a new citizenship and nationality.
Please contact us by phone or fax:
B.P.I. Inc. Liberia
European address:
B.P.I. GmbH
Königsallee 60F, D-4000 Düsseldorf 1
Tel.: 49-211-8903 618
Fax: 49-211-8903 999

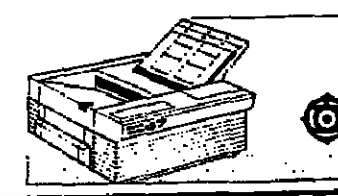
PRIME INVESTORS NEEDED
We own collateral, ten year prime bank notes, zero one year coupons, bank to bank confirmation, will negotiate with principals.
Reply to:
NAL Financial Corp. P.O. Box 648, Parker, CO 80134. Tel.: 1-303-841-2725 Fax: 1-303-841-9189 USA.

YOU SAW THIS AD.
So did nearly half a million potential investors worldwide looking for new investment opportunities.
Shouldn't you place your business message in the INTERNATIONAL HERALD TRIBUNE?

هكذا من الأصل

Get More High Graphic Fidelity Fax.

International Herald Tribune.
BUSINESS / FINANCE
**
WEDNESDAY, SEPTEMBER 18, 1991


Innovative Results From HITACHI

MEDIA MARKETS

Publishers Bet Money On Finance Magazines

By Deirdre Carmody
New York Times Service

NEW YORK — When word leaked out in May that Corporate Finance, a small but respected journal, was about to cease publication, the beleaguered magazine industry saw it as just one more publication that could not attract enough advertising to succeed.

But the coup de grace was never administered. Ten days after the 5-year-old publication closed its offices, Financial World Partners agreed to buy Corporate Finance from its German parent, Verlagsgruppe Georg von Holtzbrinck GmbH.

The new owner, which publishes the 89-year-old Financial World magazine, announced that in the fall that Corporate Finance would be folded into Financial World — a sort of magazine within a magazine.

Questions remain about whether advertisers will see a need for more titles.

Now, Financial World says it has lined up enough advertisers to reintroduce Corporate Finance as a separate bimonthly magazine at the beginning of next year.

"It's like a resurrection," said Douglas McIntyre, president of Financial World Partners. "There was a report that the thing had died, had stopped breathing. But after administering all sorts of needles and electric shock, it was revived."

Resurrection is in the air these days for financial magazines.

Investment Vision, the personal-finance magazine of the Fidelity Investments mutual fund group, will be redesigned and renamed Worth. Potential advertisers are being shown a prototype of the magazine, which is expected to debut in February.

ALMOST as unusual these days as a resurrected publication, a new business magazine will be test-marketed by Hearst Corp. and Dow Jones & Co., publisher of The Wall Street Journal. Titled Smart Money, The Wall Street Journal Magazine of Personal Business, the test issue will come out in March.

Considering that magazine advertising pages declined an average of 10.8 percent in the first six months of the year, is there enough advertising to go around for all these financial publications?

"There is an explosion of personal-finance information available to the American people," said Knight A. Kiplinger, editor and publisher of Kiplinger's Personal Finance Magazine, formerly known as Changing Times. "If I were an advertiser, I would say to myself, 'Will these be distinctively different audiences?' The big question for Dow Jones, for instance, is what they can put into their magazine that they are not already putting into their newspaper and Barron's."

Mr. Kiplinger's magazine, along with Time Warner Inc.'s Money magazine, will be direct competition for Worth and Smart Money. Mr. Kiplinger said advertising in his publication declined 10 percent for the first nine months of the year.

He said, however, that his October issue would have 20 more ad pages than a year earlier, because "automotive advertisers have stormed back, and travel advertisers have come back."

Meanwhile, Gilbert E. Kaplan, chairman and editor in chief of Institutional Investor, which is sent to corporate finance officers and will be a direct competitor to Corporate Finance, said his advertising pages were virtually flat for 1991.

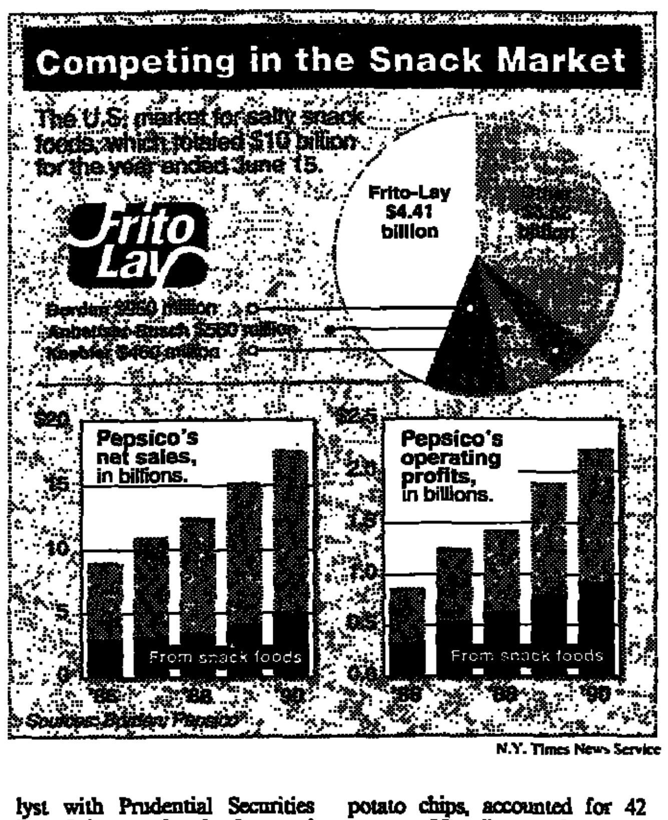
Mr. McIntyre of Financial World is betting there is enough room for many profitable magazines. He said 15 of the 18 advertisers in Corporate Finance had stayed with the magazine, which will be sent free to 60,000 corporate financial managers.

With seven or eight new advertisers, Corporate Finance is expected to have 20 ad pages an issue. Mr. McIntyre said an additional 10 pages would make it profitable.

Nick Gargiulo, vice president of advertising for National Westminster Bancorp, an advertiser that has stuck with Corporate Finance, said the magazine was aimed at the right audience for the services that the bank provided to businesses.

Frito-Lay Trims Costs to Boost Profits

By Eben Shapiro
New York Times Service



N.Y. Times News Service

NEW YORK — U.S. consumers were behind Frito-Lay Inc.'s move this week to pare its work force by 7 percent as a way to boost profit, and analysts said other retail industries face similar pressure in an environment where price increases are difficult.

Frito-Lay, a subsidiary of PepsiCo, had spent two years fending off rival snack-food companies with price cuts, coupons and costly promotions.

The battles between market leader Frito-Lay, No. 2 Borden Inc. and third-place Eagle Snacks Inc., a subsidiary of Anheuser-Busch Cos., have lowered the profits of all the major makers of potato and corn chips, pretzels, and other salty snacks. But the competition has been a boon to consumers, who have become intolerant of price increases.

"It's a war, and they are all bleeding," Max Busetti, editor of the Food Industry Newsletter in Alexandria, Virginia, said. "There is no other aisle in the supermarket where the competition is so severe."

Frito-Lay, based in the Dallas suburb of Plano, Texas, said Monday that it planned to cut 1,800 people from its payroll, about 7 percent of its work force.

The company said the move would save $100 million a year, which would permit it to keep price increases to a minimum. The company is trying to bolster profit margins, which have been sagging this year.

Some analysts applauded the Frito-Lay move and predicted other consumer-product makers also would be forced to hold down price increases.

"It is not just the recession," said George Thompson, an analyst with Prudential Securities Inc. "It is not only a fundamental strategic shift for Frito-Lay; it is indicative of what everybody else is going to have to do."

The restructuring will result in a $91 million charge against Pepsico's third-quarter earnings to cover severance costs and changes in Frito-Lay factories.

The cost cutting is designed to shore up the slipping earnings margins of Frito-Lay, which is Pepsi's largest profit producer — earning even more than the soft drinks division. Last year, Frito-Lay, whose brands include Fritos and Doritos corn chips and Lay's potato chips, accounted for 42 percent of Pepsi's operating profit.

The reductions had been expected, given that McKinsey & Co. consultants had been reviewing Frito-Lay's headquarters operation for months. Still, the cuts were nearly three times what most analysts had foreseen.

With its streamlined operations, Frito-Lay hopes to grow by building sales at the expense of its competitors.

Analysts said Frito-Lay made the cuts from a position of strength. In August, the company restructured its regional offices to give more power to executives in the field.

Frito-Lay's chairman, Roger A. Enrico, a veteran of the price-sensitive cola market from his days in charge of Pepsi-Cola, said, "Our view of the marketplace, and consumers' continual pursuit of products offering the best value, forces us to take a hard look at every facet of our business and take serious action."

Frito-Lay has been discounting its products heavily for months, but the restructuring apparently reflects a permanent shift in the company's strategy that will keep prices down.

George Waydo, president of Borden Inc.'s snack food division, said it was unlikely that Frito-Lay's latest moves would result in a fresh round of price cutting in the industry. "It is not possible to sell potato chips any cheaper," he said.

Some analysts said they were not convinced that making price cuts permanent would restore Frito-Lay's profit margins to their historical levels of more than 20 percent.

"When you start cutting prices, nobody wins," said William Leach of Donaldson, Lufkin & Jenrette Inc. "I'm not sure that it's the correct strategy."

He said that more attention should be paid to introducing exciting new products.

A Frito-Lay spokeswoman, while acknowledging that "price is a major piece" of the changes, said that the plan also called for new products.

The company has said it planned to cut its product line by one-third, eliminating poor sellers. "If it is not going to contribute to our business, it is gone," the spokeswoman said.

Williams Opens Racal Bidding At £753 Million

Compiled by Our Staff From Dispatches

LONDON — Racal Electronics PLC spent just one day without its former telecommunications interests before Williams Holdings PLC bid £753 million ($1.31 billion) in stock for it Tuesday, the first shot in what analysts said was likely to be a bidding war for the electronics and lock-making concern.

Williams, an international manufacturing conglomerate with a strong presence in locks, offered three new common shares for every 20 Racal shares and said it already owned 2.8 percent of the company. Williams valued the bid at 54.15 pence per share, but a fall in its stock price on Tuesday lowered that to about 50 pence, or £700 million.

On the London stock exchange, Racal rose 8 pence, to 58 pence, following a 5.5-pence rise on Monday, when it was boosted by takeover talk. The Tuesday level was well above the 50-pence value of the offer, based on the Williams closing stock price of £3.35.

Williams fell 23 pence on Tuesday, reflecting dilution fears. Williams would issue about a quarter of its equity in new stock to pay for the takeover.

On Monday, Racal began trading separately from Vodafone Group PLC, formerly known as Racal Telecom PLC. In November, when Racal announced its demerger plan, the company's board said it was disappointed that its stock price failed to reflect the value of its stake in Racal Telecom.

Sir Ernest Harrison, Racal's chairman, decided to split the company because of growth in the mobile telecommunications business, which pushed other activities away from management's attention.

Racal said it had no prior knowledge of the offer. Ken Ward, a company spokesman, said: "The board only just heard of it this morning. The chairman is flying back from overseas and there will be a board meeting. But until then we have no comment."

Williams said its offer does not apply to Racal's American depositary receipts. Racal said the ADRs represent 6.7 percent of its 1.4 billion shares outstanding.

Although a bid had been expected, based on the build-up of a Racal stake through the anonymous Inter-Dealer Broker system, Williams was not prominently mentioned as a suitor. On Tuesday, analysts said General Electric Co. of Britain and Siemens AG of Germany were possible rival bidders.

Nigel Rudd, the chairman of Williams, has been dubbed by some as the "Lord Hanson of the 90s," referring to the acquisitive chairman of Hanson PLC.

Since Mr. Rudd acquired Williams, once a nearly bankrupt Welsh foundry, for £400,000 about nine years ago, he has turned the group into a conglomerate with more than £1 billion of annual sales. He has acquired companies that make products such as kitchens, fire protection equipment, paints and building materials.

Racal Electronics owns the Chubb security business, data communications, defense activities and fire-prevention products. Williams is not expected to keep all of these.

Williams said that, if required by

See RACAL, Page 12

France To Shield Farmers

Conditions Set for East Europe Pact

Compiled by Our Staff From Dispatches

PARIS — Foreign Minister Roland Dumas promised Tuesday to protect the interests of French farmers in any agreement on East European meat imports into the European Community.

Mr. Dumas told the national farmers' association leader, Raymond Lacombe, that an association agreement between the Community and Poland, Czechoslovakia and Hungary "could only come about if the interests of French farmers are safeguarded," a ministry spokesman said.

France earlier this month blocked the association agreement by refusing to liberalize meat imports from the three countries. Paris has instead proposed offering the Soviet Union financial aid to enable it to buy the meat.

President François Mitterrand has said Paris wants a solution to the problem but also needs guarantees that its farmers, who are already protesting bitterly about falling prices and the threat of a cut in EC subsidies, will not suffer before it will agree to the association agreement.

Meanwhile, Finance Ministry sources said the government's draft budget for 1992, which is to be debated by the cabinet on Wednesday, will be based on an expected growth rate of 2.2 percent, Finance Ministry sources said.

French economic growth this year is now expected to be no more than 1.5 percent, down from an original budget assumption of 2.7 percent — reducing expected tax revenues by about 40 billion francs ($7 billion). Growth has slowed from 2.6 percent in 1990, 3.7 percent in 1989 and 4 percent in 1988.

Despite pressure to maintain spending on agriculture and increase spending on jobs and fighting social ills, the government reacted to the economic slowdown earlier this year by raising revenues and cutting spending by 26 billion francs.

The modest growth projection in the 1992 draft budget could help the government avoid another round of belt-tightening next year, and perhaps leave room to pump-prime the economy ahead of the 1993 parliamentary elections, economists said.

The 2.2 percent growth forecast is well short of the 3 percent pace that the International Monetary Fund and the Organization for Economic Cooperation and Development are forecasting for the industrial world in 1992.

"With a relatively pessimistic forecast, the government is trying to give itself some space to maneuver," said Jean-François Mercier, an economist at Salomon Brothers in London.

"The Minister of Finance wants to bet on a lower growth rate so he can be in for a pleasant surprise," added Reza Lahidji of Banque Indosuez in Paris.

(AFP, Reuters)

Troubles With B-2 Stealth Bomber Cloud Future Deals for Northrop

By Richard W. Stevenson
New York Times Service

LOS ANGELES — It is called the B-2 Stealth bomber, but the U.S. Air Force acknowledged last week that the new bat-winged plane could not elude radar as well as promised. Leading members of Congress immediately cast doubt on whether the $65 billion program could survive such a shocking disclosure, which is bad news for the B-2's builder, Northrop Corp. Or is it?

Investors thought the news was bad, sending Northrop's stock down more than 20 percent in four trading days. The shares each lost $2.50 on Thursday, $1.50 on Friday, 87.5 cents on Monday, and they fell 75 cents further on Tuesday, to a close of $21.25 on the New York Stock Exchange.

Without question, the loss of the B-2 program, which accounts for more than half of Northrop's revenues, would be a big blow to the company, forcing it to shrink substantially and forgo a big opportunity for revenue and profit growth at a time of declining military spending. But a quick, clean end to the B-2 program could be less onerous to Northrop than some of the alternatives, say some analysts and industry executives.

"For Northrop, the most desirable thing would be active production — the higher the rate the better — building anywhere from 30 to 300 planes, depending on how the world evolves," said Wolfgang Demisch, an analyst at UBS Securities. "The next most attractive thing for Northrop would be for the program to be shot dead by the Congress."

Two possibilities hold dangers for Northrop. One is that the B-2 would stay alive, but barely. The company would then be forced to keep its money and its people tied up in a program that built only one or two planes a year, a rate not high enough to generate much financial return.

Not knowing the program's fate year to year, Northrop would have difficulty planning its own future.

"It would put them in no man's land," said Howard A. Rubel, an analyst at C.J. Lawrence Inc.

The other danger, less likely but still possible, is that the Air Force will terminate the program on the basis that Northrop failed to deliver the radar-evading capability the Pentagon ordered. Under that circumstance, the Air Force could argue that it does not have to pay Northrop for $1 billion or more of unreimbursed expenses.

On the other hand, if the program was killed by Congress, Northrop would be entitled to that $1 billion, which could allow it to pay off its long-term debt of $570 million and its short-term debt of $260 million. Revenues would remain roughly stable for a year or two, as the company worked off the current order for 12 more planes, and profitability could actually increase in the short term because of the more rapid reimbursement of costs by the Air Force. The

See PLANE, Page 18

U.S. Freezes the Assets Of a Key BCCI Figure

The Associated Press

WASHINGTON — The Federal Reserve announced Tuesday the freezing of the U.S. assets of Ghaith Pharaon, a Saudi millionaire accused of acting as a front man for the Bank of Credit & Commerce International.

The Fed also said it was seeking a $37 million civil penalty against Mr. Pharaon for his alleged illegal acquisition of Independence Bank in the Encino section of Los Angeles.

Mr. Pharaon, 50, an entrepreneur with close ties to the Saudi royal family, is a key figure in the scandal surrounding BCCI. The Fed previously accused him of serving as a front in BCCI's secret, illegal acquisitions of Independence Bank, National Bank of Georgia and an investment in a failed Florida savings and loan.

In its announcement, the Fed said the U.S. District Court in New York froze Mr. Pharaon's U.S. assets on behalf of the Justice Department and at the Fed's request. It did not specify the amount of the assets.

■ Zurich Head of BNL Resigns

Italy's Banca Nazionale del Lavoro said the head of its Zurich subsidiary, Lavoro Bank AG, had resigned, Reuters reported from Milan.

But it denied a newspaper report that the subsidiary had ties to the Bank of Credit & Commerce International.

A BNL statement said Lavoro Bank's chairman, Alfred Hartmann, had stepped down. It did not give any reason for Mr. Hartmann's resignation but said he had "categorically denied" reports that he had established ties between BCCI and BNL.

U.S. Output Rises Despite Car Slump

Reuters

WASHINGTON — The industrial sector, one of the U.S. economy's few hot spots, grew for the fifth month in a row in August despite a sharp decline in auto production, the Federal Reserve said Tuesday.

Production at the nation's factories, mines and utilities rose a modest 0.3 percent overall last month, led by higher output of consumer goods and business equipment. Output in manufacturing industries alone also rose 0.3 percent.

Although the overall August rise was the smallest since March, when production fell, economists said the gains in output of goods other than cars show manufacturing is still the strongest sector of the economy as it emerges from recession.

Auto production — which plunged 9.3 percent last month after five straight monthly increases — dragged down the total figure. Excluding cars, industrial output rose 0.5 percent.

"The manufacturing sector is the only area where we're seeing much strength, and we're seeing that continue," said David Wyss, an economist of DRI/McGraw Hill in Lexington, Massachusetts.

Overall, the manufacturing sector operated at 80 percent of capacity last month, its highest level since January, the Fed said.

Economists said they were encouraged by a sharp 1 percent gain in consumer-goods production other than cars, which included higher clothing and food output, and with a 0.5 percent rise in output of business equipment other than cars.

Most economists believe the recession that began in July 1990 is over, but the recovery has been spotty. In an effort to stimulate more business activity the Fed last Friday cut its discount rate to its lowest level since the early 1970s and eased its grip on other credit.

Michael Boskin, the White House's chief economic adviser, said Tuesday the Fed might have to lower rates even more to spur growth in the money supply.

Mr. Boskin stuck to his earlier predictions that the economy would expand at an annual rate of 2.5 percent to 3 percent in the second half. But he said the recovery was dogged by worries over sluggish money growth, tight credit and soft export markets.

CURRENCY RATES

Cross Rates

Sept. 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9045	3.285	1.1274	0.331	0.1506 *	—	5.47 *	1.3725	1.409 *	1.66	1.7775 *
Brussels	34.46	60.1125	20.604	6.0465	2.7580 *	18.2255	—	23.6015	0.2566	30.33	32.822 *
Frankfurt	1.6683	2.977	—	0.2925	0.1336 *	0.8871	4.854 *	1.1455	1.249 *	1.4685	1.594 *
London (a)	1.739	—	2.9128	9.9107	2,178.00	3.2864	60.05	2.5406	232.03	1.9761	182.56
Madrid	104.787	182.644	62.747	18.416	8.383 *	55.658	3.0453	71.895	78.375 *	92.283	—
Milan	1,249.30	2,177.40	748.55	219.49	—	664.05	36.228	857.15	9.351	1,101.36	11.928
New York (b)	—	1.7405 a	1.6725	5.6975	1,251.00	1.8858	34.465	1.4595	133.85	1.1362	104.95
Paris	5.69	9.921	3.4075	—	0.4553 *	3.0226	0.1654	3.9039	4.2565 *	5.0085	5.431 *
Tokyo	133.45	232.55	79.92	23.46	0.1067	70.89	3.8795	91.40	—	117.70	1.2738
Toronto	1.1363	1.9805	0.68	0.1996	0.908 *	0.6032	3.295 *	0.7788	0.849 *	—	1.084 *
Zurich	1.4585	2.5305	0.8718	0.2557	0.1165 *	0.7733	4.2292 *	—	1.0897 *	1.2834	1.3897 *
1 ECU	1.2264	0.7036	2.048	6.978	1,532.56	2.3089	42.1994	1.7674	163.966	1.3925	128.508
1 SDR	1.3656	0.7819	2.2762	7.7587	1,704.32	2.5672	46.9281	1.9867	182.348	1.5417	142.863

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	185.70	Mex. peso	3052.50	S. Afr. rand	2.8145
Austral. $	1.2516	Hong Kong $	7.747	N. Zealand $	1.7021	Soviet ruble*	0.5907
Austr. schil.	11.77	Indian rupee	26.042	Norw. krone	6.544	Swed. krona	6.083
Brazil cruz.	433.90	Indo. rupiah	1966.00	Phil. peso	26.25	Taiwan $	26.20
Chinese yuan*	5.3701	Irish £	0.6256	Port. escudo	143.40	Thai baht	25.58
Danish krone	6.4425	Israeli shek.	2.2544	Saudi riyal	3.7497	Turkish lira	4568.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2886	Sing. $	1.6965	UAE dirham	3.672
Fin. markka	4.077	Malay. ring.	2.753	S. Kor. won	736.70	Venez. boliv.	59.31

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7336	1.7274	1.7214	Canadian dollar	1.1385	1.1414	1.1440
Deutsche mark	1.6776	1.6827	1.6877	Japanese yen	133.92	134.01	134.10
Swiss franc	1.4637	1.4668	1.4697				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/16-5 9/16	9 1/16-9 3/16	8 1/8-8 1/4	10 7/16-10 9/16	9 5/16-9 7/16	6 11/16-7 1/16	9 5/8-9 3/4	7 1/4
2 months	5 1/2-5 5/8	9 3/16-9 5/16	8 1/8-8 1/4	10 5/16-10 7/16	9 7/16-9 9/16	6 5/8-6 3/4	9 5/8-9 3/4	7 1/4
3 months	5 1/2-5 5/8	9 1/8-9 1/4	8 1/8-8 1/4	10 1/8-10 1/4	9 1/4-9 3/8	6 1/2-6 5/8	9 5/8-9 3/4	7 1/8
6 months	5 5/8-5 3/4	9 1/4-9 3/8	8-8 1/8	10-10 1/8	9 3/8-9 1/2	6 1/4-6 3/8	9 5/8-9 3/4	7 1/8
1 year	5 13/16-5 15/16	9 1/4-9 3/8	7 7/8-8	10-10 1/8	9 3/8-9 1/2	6 1/8-6 1/4	9 5/8-9 3/4	7 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 17

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/2	5 3/4
Com. paper 90-179 days	5.45	5.40
3-month Treasury bills	5.17	5.17
6-month Treasury bills	5.20	5.20
1-year Treasury bills	5.24	5.24
30-year Treasury bond	7.92	7.93
2-month CD's	5.15	5.10
3-month CD's	5.15	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 29/32	6 13/16
2-month interbank	N.Q.	6 5/8
3-month interbank	6 17/32	6 9/16
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.10
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 7/8
3-month interbank	10 7/32	10 1/4
6-month interbank	10 1/8	10 1/4
France		
Intervention rate	9.00	9.00
Call money	9 1/2	9.00
1-month interbank	9 1/4	9 1/8
3-month interbank	9 5/16	9 1/4
6-month interbank	9 3/8	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 17

1 month	5 7/16 - 5 9/16
2 months	5 3/8 - 5 1/2
3 months	5 3/8 - 5 1/2
6 months	5 1/2 - 5 5/8
1 year	5 13/16 - 5 15/16

Source: Reuters.

U.S. Money Market Funds

Sept. 17

Merrill Lynch Ready Assets
30-day average yield: 5.33
Telerate Interest Rate Index: 5.421
Source: Merrill Lynch, Telerate.

GOLD

Sept. 17

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	345.15	+ 0.40
Luxembourg	345.25	—	+ 0.50
Paris (12.5 kilo)	347.82	348.20	+ 2.61
Zurich	345.25	346.25	+ 0.50
London	346.35	346.15	+ 0.75
New York	—	346.75	+ 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

ADVERTISEMENT

INGERSOLL-RAND COMPANY
(CDRs)

The undersigned announces that as from 27th September 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cpn. no. 74 of the CDR's Ingersoll-Rand Company each repr. 5 shares will be payable with Dfls. 2,49 net. (div. per rec. date 21.08.91: gross $ 0.33 p.sh.) after deduction of 15% USA-tax = $ 0,2475 = Dfls. 0,47 per CDR Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $ 0.2475 = Dfls. 0,47) with Dfls. 2,02 net.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, September 13, 1991.

TR EUROPEAN HARMONY FUND
FCP
2, boulevard Royal
Luxembourg

DIVIDEND ANNOUNCEMENT

TR EUROPEAN HARMONY FUND will pay out a dividend of US$ 0.50 per share on September 24th 1991 to each unit on record on September 17th, 1991.
Shares are traded Ex-dividend as from September 17th 1991.

The Board of Directors of
TR EUROPEAN HARMONY FUND MANAGEMENT
(LUXEMBOURG) S.A.

LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
International Herald Tribune

IIF

To the Holders of
International Income Fund

Short Term 'B' Units
Distribution and Accumulation Units in Bearer Form

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund hereby gives notice to all Holders of Short Term "B" Units issued in bearer form that with the consent of the Board of Advisors the Trustee has exercised its powers under the Deed of Trust constituting the Fund to terminate the Short Term "B" Portfolio as of 18th October, 1991. Such termination is without prejudice to the continuation of the Long Term Portfolio.

The net proceeds of the assets of the Short Term "B" Portfolio relating to Short Term "B" Units held in bearer form will be distributed among the Unitholders entitled thereto rateably in accordance with the number and type of Units held against production of the relevant Certificate(s).

Unitholders should present their Certificate(s) to the Trustee for payment at 28-34 Hill Street, St. Helier, Jersey, Channel Islands, JE4 8NR.

Following receipt by the Trustee of the relative Certificate(s) and payment of the final redemption proceeds each holder of Short Term "B" Units will cease to have any further interest in, entitlement to or claim against the Short Term B Portfolio the Fund or the Trustee. Acceptance by holders of payment of the final redemption proceeds shall constitute a waiver by each holder of any existing claims which they may have against the Fund, the Trustee or any of their agents, officers or employees. Any final redemption proceeds not claimed from the Trustee by former Unitholders within twelve months of the date hereof will be paid into the Royal Court of the Island of Jersey at the expense and risk of such former Unitholders.

Midland Bank Trust Corporation
(Jersey) Limited
Trustee
Dated 18th September, 1991

MARKET DIARY

Profit-Taking Hits Wall Street Stocks

United Press International

NEW YORK — Prices eased slightly Tuesday in sluggish trading on the New York Stock Exchange amid some profit-taking following a surprising, program-driven advance chalked up during the previous session.

The blue-chip Dow Jones industrial average, which jumped 29.52 points Monday, eased 2.02 to 3,013.19.

N.Y. Stocks

Declines topped advances by an 8 to 7 margin. Volume amounted to 168.31 million shares, down from 172.56 million Monday. The S&P 500 index fell 0.28 point, to 385.50, while the NYSE composite index declined 0.11 to 211.54.

Prices eased slightly on the American Stock Exchange and in over-the-counter trading.

Analysts said stocks eased on profit-taking following Monday's strong advance, but a late surge during the final half hour of trading trimmed the losses.

Joseph Barthel, director of technical strategy at Hopper, Soliday & Co. in Great Neck, New York, said "many small investors are steering clear of the market ahead of the weekend 'triple witching,'" when stock-index futures, stock-index options and options on individual stocks will expire.

"The expirations may have contributed to Monday's late spike in prices and cause unpredictable swings in days prior to expiration," Mr. Barthel said.

In addition, Mr. Barthel said, many professional investors seemed to be sitting on the sidelines until companies' third-quarter financial results begin to appear in the next few weeks.

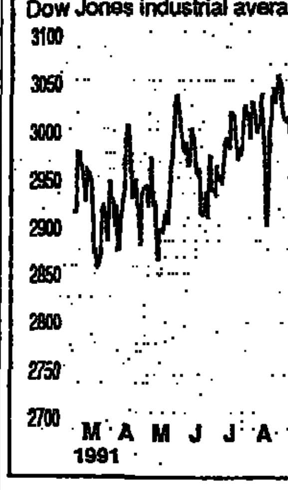
Royal Dutch Petroleum paced the active issues, rising ⅛ to 81½.

Beazer PLC, the British construction company, followed, unchanged at 8⅛.

Via Associated Press Sept. 17

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RoyD	57393	81¾	81	81⅝	+ ¼
Beazer	34119	8¼	8⅛	8⅛	
PepsiC	21117	29⅝	29⅛	29⅝	+ ¼
AmExp	18244	25⅝	25¼	25½	
AT&T	17457	37¾	37½	37¾	+ ⅛
MarMD	17254	29⅛	28½	28⅞	— ½
TelMex n	15712	37⅜	36⅞	37⅛	— ⅛
Limitd	15224	27⅛	25¾	27⅛	+1⅜
PhilMr	15170	73¼	72½	72⅞	+ ⅛
GenEl	13940	70⅛	69	69	— ¾
IBM	13709	104⅞	103¼	104⅞	+1¼
FedNM	13538	62⅜	61	62½	+1½
Cabltrn	13421	45⅝	45	45½	—2
GnMotr	13391	36⅞	36¼	36⅝	+ ⅛
Digital	13056	55¼	53⅞	55⅛	+ ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	29749	11⅛	11	11⅛	+ ⅛
ENSCO	6567	2¼	2	2⅛	
ForstL s	3815	32⅛	30⅞	32⅛	+1⅜
FruitL	3508	17⅝	17½	17⅝	— ⅛
GrhmFl	3112	10¼	9	10	+1
CamCr	2745	23⅛	22⅝	23	+ ¼
MLDM pwt	2641	3⅛	3	3	— ½
Biomos	2544	7⅞	7	7⅝	+ ½
NewLne	2514	13	12⅝	13	+ ⅜
PollCo s	2463	38⅛	37½	37⅝	— ⅛
BakrPh	2376	7¼	6¼	6⅞	— ⅜
Belmac	2244	10⅝	9⅞	10⅝	+ ⅜
FoumHl	2119	21⅝	21¼	21½	+ ¼
EksNk wt	1866	7½	7¼	7⅜	— ⅛
A-ge sc	1804	7¼	6½	6⅝	— ¼

NYSE Diary

	Close	Prev.
Advanced	721	912
Declined	849	704
Unchanged	548	515
Total Issues	2118	2131
New Highs	84	66
New Lows	23	18

Amex Diary

	Close	Prev.
Advanced	252	248
Declined	284	308
Unchanged	268	251
Total Issues	804	807
New Highs	16	16
New Lows	11	8

NASDAQ Diary

	Close	Prev.
Advanced	918	903
Declined	952	1,042
Unchanged	2,264	2,190
Total Issues	4,136	4,135

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3004.03	3036.00	2992.62	3013.19	— 2.02
Trans	1180.54	1189.70	1170.49	1176.30	— 4.76
Util	208.00	208.88	206.75	207.42	— 0.58
Comp	1065.66	1075.15	1059.84	1066.16	— 2.00

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	459.20	456.42	457.08	—0.27
Transp.	295.23	293.57	293.60	—0.45
Utilities	143.27	142.74	142.75	—0.35
Finance	31.21	31.02	31.15	+0.02
SP 500	387.13	384.97	385.50	—0.28
SP 100	366.55	364.12	364.99	—0.14

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.25	211.34	211.54	—0.11
Industrials	266.06	264.76	264.95	—0.19
Transp.	178.03	177.19	177.19	—0.45
Utilities	93.72	93.56	93.56	—0.08
Finance	156.35	155.85	156.35	+0.19

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	516.23	513.85	515.17	—0.51
Industrials	576.99	573.97	576.31	+0.25
Finance	517.65	515.44	515.77	—1.21
Insurance	540.93	537.83	538.06	—1.72
Utilities	580.51	574.47	576.34	—3.95
Banks	341.82	339.11	340.73	+0.74
Transp.	515.09	510.00	510.55	—3.45

AMEX Stock Index

High	Low	Close	Ch'ge
367.02	365.69	366.28	—0.59

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.57	+0.02
10 Utilities	97.94	—0.02
10 Industrials	95.21	+0.06

Market Sales

NYSE 4 p.m. volume	168,370,000
NYSE prev. cons. close	205,068,500
Amex 4 p.m. volume	15,519,265
Amex prev. cons. close	23,632,000
NASDAQ 4 p.m. volume	166,955,800
NASDAQ prev. 4 p.m. volume	16,631,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.16	632,320	654,283	16,798
Sept.13	639,326	743,907	14,784
Sept.12	595,667	633,007	4,072
Sept.11	637,499	629,153	4,564
Sept.10	717,438	673,946	17,153

*Included in the sales figures.

S&P 100 Index Options

Sept. 17

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	—	—	—	—	⅛	⅝	2⅝	—
340	25⅝	26⅝	—	—	⅛	1⅛	3	5⅛
345	20	22⅝	—	—	⅛	1½	3⅝	—
350	15¼	16⅝	21	23⅝	⅛	2⅛	4⅝	7½
355	10⅝	14	17	—	⅛	3	5⅝	—
360	5½	10¼	13¼	16½	⅛	4⅜	7⅛	10⅝
365	1⅞	7	10¼	—	1 ⅛	6⅛	9⅝	—
370	⅛	4⅝	7⅛	11¼	5⅝	8⅝	12	15
375	⅛	2½	5¼	—	10⅝	11¾	—	—
380	⅛	1¼	3⅝	6⅝	15	16¼	17½	—
385	—	⅝	2⅛	—	—	—	—	—
390	⅛	⅜	1¼	3⅝	—	25	25⅝	—
395	—	⅛	⅛	—	—	—	—	—

Calls: total vol. 98,536; total open int. 413,254
Puts: total vol. 95,339; total open int. 449,764

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	—
35	—	—	2 ⅛	—
40	2	—	—	—

Calls: total vol. 18; total open int. 22,645
Puts: total vol. 714; total open int. 78,619

Source: CBOE.

Dollar Eases Slightly Against European Units

Reuters

NEW YORK — The dollar probed support and resistance levels on Tuesday but failed to move decisively in either direction and ended the day with small losses against most currencies.

The dollar ended at 1.6725 Deutsche marks and 133.85 yen, compared with 1.6746 DM and 133.65 yen at the close on Monday.

Foreign Exchange

"We found interest in buying dollars at 1.6650, a level that was probed two or three times" against the German currency, said Bob Hatcher of Barclays Bank. But "by the same token we were unable to get much over the 1.6750 level."

Sentiment toward the dollar remained bearish based on interest-rate differentials, traders said.

Around midday White House economic adviser Michael Boskin said the Federal Reserve may have to ease rates again if money supply growth does not rebound. The comment produced a brief flurry of activity but no real change in prices, traders said. The market has been speculating on another easing since the Fed cut rates Friday.

There was no reaction to U.S. economic data showing that industrial production rose 0.3 percent in August, slightly below expectations, while capacity utilization rose to 80.0 percent from 79.9 percent in July, as expected.

David Wilson of Girozentrale New York said despite bottom-fishing following the dollar's recent slide, most players remain bearish toward the U.S. currency.

The dollar was lower against other major European currencies. It fell to 1.4595 Swiss francs from 1.4622 on Monday and to 5.6975 French francs from 5.7055.

The British pound rose to $1.7425 from $1.7380.

In London earlier, the dollar closed higher at 1.6750 DM compared with 1.6745 on Monday.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	200.40	201.20	202.00	194.00	196.80	197.00
Dec	169.00	190.80	190.00	185.00	180.00	184.60
Mar	189.00	190.80	190.00	183.00	182.40	186.60
May	187.00	191.80	183.00	183.00	181.00	188.60
Aug	175.00	200.00	N.T.	N.T.	178.00	200.00
Oct	176.00	200.00	190.00	190.00	176.00	200.00
Est. Sales 1,203.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	708	712	714	697	694	700
Dec	747	748	752	730	732	733
Mar	785	786	787	769	769	770
May	804	805	805	790	787	790
Jul	824	825	824	810	807	809
Sep	843	845	845	829	826	828
Dec	863	865	865	855	849	851
Mar	887	889	889	880	873	874
May	905	907	906	898	891	892
Jul	924	926	924	920	909	910
Est. Sales 3,506.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	508	510	520	508	523	525
Nov	531	532	543	531	547	548
Jan	555	556	561	554	567	568
Mar	570	571	573	567	578	580
Est. Sales 4,019.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	284.20	281.00	284.20	284.50	+ 4.20
Mar	N.T.	N.T.	284.50	285.00	+ 4.60
May	280.50		283.00	285.00	+ 6.00
Aug	N.T.	N.T.	280.00	283.00	+ 2.50
Oct	N.T.	N.T.	261.00	262.50	+ 2.30
Dec	N.T.	N.T.	259.00	261.00	+ 0.50

Est. sales 213. Prev. sales 230. Open interest 7,393.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1194.00	1196.00	1209.00	1211.00
Forward	1224.00	1225.00	1239.00	1240.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1309.00	1310.00	1320.00	1321.00
Forward	1317.00	1318.00	1328.00	1329.00
LEAD Sterling per metric ton				
Spot	307.00	308.00	306.50	307.50
Forward	318.00	318.50	318.50	319.00
NICKEL Dollars per metric ton				
Spot	7555.00	7560.00	7615.00	7625.00
Forward	7600.00	7610.00	7650.00	7660.00
TIN Dollars per metric ton				
Spot	5580.00	5590.00	5610.00	5620.00
Forward	5660.00	5665.00	5685.00	5690.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1028.00	1030.00	1032.00	1033.00
Forward	1049.00	1050.00	1052.00	1053.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.77	89.72	89.76	+0.01
Dec	90.20	90.12	90.19	+0.03
Mar	90.39	90.32	90.39	+0.03
Jun	90.38	90.34	90.38	+0.02
Sep	90.29	90.24	90.29	+0.03
Dec	90.19	90.15	90.19	+0.03
Mar	90.02	89.99	90.02	+0.02
Jun	89.97	89.96	89.98	+0.02
Sep	89.94	89.94	89.96	+0.01
Dec	N.T.	N.T.	89.94	Unch.
Est. volume: 35,038. Open interest: 145,493.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.15	94.14	94.16	— 0.04
Mar	94.20	94.17	94.19	— 0.03
Jun	93.92	93.92	93.93	— 0.01
Sep	93.54	93.51	93.54	— 0.01
Dec	93.01	92.99	93.00	— 0.02
Mar	92.86	92.84	92.87	— 0.02
Jun	92.60	92.60	92.60	— 0.02
Sep	N.T.	N.T.	92.42	Unch.
Est. volume: 2,880. Open interest: 24,224.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.73	90.70	90.77	— 0.02
Mar	90.98	90.95	90.96	— 0.02
Jun	91.16	91.13	91.15	— 0.02
Sep	91.31	91.28	91.30	— 0.01
Dec	91.38	91.34	91.37	— 0.01
Mar	91.44	91.43	91.46	— 0.01
Jun	N.T.	N.T.	91.47	Unch
Sep	N.T.	N.T.	91.49	+ 0.03
Est. volume: 16,856. Open interest: 120,845.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	95-25	95-24	95-27	— 0-03
Dec	96-06	95-26	96-00	— 0-03
Mar	95-29	95-29	96-00	— 0-03
Est. volume: 24,800. Open interest: 62,658.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.52	85.40	85.46	+ 0.01
Mar	N.T.	N.T.	85.63	+ 0.01
Jun	N.T.	N.T.	85.83	+ 0.01
Est. volume: 18,106. Open interest: 54,779.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	195.50	193.00	193.25	193.25	+ 1.50
Nov	197.75	195.00	195.25	195.25	— 1.75
Dec	198.50	195.50	195.75	195.75	— 2.00
Jan	196.00	193.75	193.75	193.75	— 1.50
Feb	189.75	188.00	188.00	188.00	— 0.75
Mar	183.25	182.00	182.00	182.00	— 1.50
Apr	180.00	177.00	177.00	177.00	— 1.00
May	174.00	173.00	173.25	173.25	— 0.75
Est. Sales 6,000. Prev. sales 6,427. Open interest 74,903					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.45	20.12	20.25	20.23	— 0.19
Dec	20.35	20.08	20.17	20.17	— 0.16
Jan	20.20	20.03	20.03	20.03	— 0.16
Feb	19.90	19.90	19.90	19.90	— 0.12
Mar	19.92	19.85	19.80	19.86	— 0.06
Apr	19.75	19.75	19.75	19.75	— 0.07
May	N.T.	N.T.	N.T.	19.65	— 0.09
Jun	19.56	19.53	19.53	19.50	— 0.15
Jul	N.T.	N.T.	N.T.	19.45	— 0.10
Est. Sales 19,500. Prev. sales 12,488. Open interest 54,300					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2636.0	2607.0	2611.0	— 12.0
Dec	2681.0	2653.0	2656.0	— 12.0
Mar	N.T.	N.T.	2692.0	— 12.0
Est. volume: 10,453. Open interest: 48,026.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.542	0.549
Coffee, lb	0.49	0.49
Copper electrolytic, lb	1.176	1.189
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.33
Silver, troy oz	4.055	4.015
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	3.624	3.6294
Zinc, lb	0.5225	0.5225

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Abitibi-Price Inc	Q	c-.12½	10-31	10-15
Bell Industries	Q	.10	11-15	10-15
General Mills	Q	.37	11-1	10-1
Granite State Bksh	Q	.05	10-15	10-2
Kenan Transport Co	Q	.05½	10-15	9-30
Liqui-Box Corp	Q	.25	10-15	10-1
McCormick & Co	Q	.15	10-10	9-30
NBD Bancorp	Q	.35	11-10	10-21
Parkway Co	Q	.20	11-13	10-30
Petroleum Helicopt	Q	.02	10-15	9-30
Rochester Teleph	Q	.37½	11-1	10-15
Stewart Info Svcs	Q	.05	10-31	9-30
Slokely USA Inc	Q	.05	10-15	10-7
Tech/Ops Sevcon	Q	.07½	10-15	9-30
TransAtlantic Hlds	Q	.05	12-16	11-29
United Stationers	Q	.10	10-15	9-30

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S./AT THE CLOSE

Salomon to Review Deal With Rich

NEW YORK (Reuters) — Salomon Inc. is expected to take another look at the divestiture last year of its commodity trading unit following its decision to halt dealings with Marc Rich & Co., sources close to Salomon said.

The latest wrinkle, along with an earlier challenge from a third party, could undo a portion of the deal, in which the Salomon unit, Philipp Bros. Inc., turned much of its base metal business over to Marc Rich and an affiliate, Clarendon Ltd., sources said.

Meanwhile, securities regulators from 33 states and the District of Columbia announced that they are launching a coordinated probe of Salomon after the firm admitted it broke bidding rules at several Treasury auctions.

Montedison Settles Piracy Charge

MILAN (AP) — Business Software Alliance, a U.S. trade group, said Tuesday it had reached a settlement with the Italian chemicals and agroindustrial giant Montedison SpA over the unauthorized reproduction of software.

The alliance, which represents six major software manufacturers worldwide, filed a civil suit against Montedison in 1989 for systematically copying Ashton-Tate and Lotus software for in-house usage.

The group said a mutually satisfactory agreement with Montedison was reached. Both parties agreed not to discuss details of the settlement, which was reached out of court.

BSA also said that it is keeping up its campaign against software piracy in Italy, which he said is one of Europe's worst violators of software copyrights after Portugal.

Bush Approves Sale of Unisys Unit

WASHINGTON (AFP) — President George Bush has decided not to oppose the acquisition of Timeplex Inc., a subsidiary of Unisys, the U.S. defense firm, by the Swiss firm Ascom Holding AG and the South African company Mercedes Information Technologies.

Timeplex Inc., which manufactures and maintains communications networks, was expected to be sold, with Ascom acquiring a 51 percent share and Mercedes Information Technologies 49 percent.

The White House said the acquisition would not threaten U.S. national security.

Silicon Graphics Standard Endorsed

MOUNTAIN VIEW, California (AFX) — Silicon Graphics Inc. said Compaq Computer Corp., Digital Equipment Corp., Intel Corp. and Microsoft Corp. have endorsed Silicon Graphics' IRIS GL fully open 3D graphics standard.

IRIS GL is a programming interface that enables programmers to create interactive computer applications that let users visualize, manipulate and render images in three dimensions. It is independent of any specific windowing system or hardware platform.

The first open version of an IRIS GL is scheduled to be available in 1992, Silicon Graphics said.

UPI Begins First Phase of Layoffs

WASHINGTON (Reuters) — United Press International began laying off some of its staff on Monday and more layoffs were planned for Tuesday, a spokesman for the U.S. wire service said.

"We have begun the layoffs," said a UPI spokesman, Milt Capps. "It is the first step of a planned, phased series of layoffs," he said.

But he would not disclose the number of employees to be laid off beyond saying it would be fewer than the 150 that UPI has said it needs to let go to attract a buyer for the financially strapped news agency.

IBM Says Apple Talks Are Positive

SAN JOSE, California (Reuters) — International Business Machines Corp.'s president, Jack Kuehler, said talks to swap technology with Apple Computer Inc. are on schedule and positive.

"We are pretty much on the schedule that we and Apple set for ourselves," Mr. Kuehler said at a news conference.

RACAL: *Williams Offers £753 Million in Stock, More Bidding Expected*

(Continued from first finance page)

competition rules, it would dispose of the British locks and safes business bearing the Chubb brand name. It would also propose to sell its Goodwin locks business and withdraw from making or distributing some other lock products.

Barclays de Zoete Wedd has valued Chubb at £350 million.

In March, Williams bought Yale & Valor PLC, another security and lock maker, in an all-securities bid worth £318 million.

Despite recession in Britain and the United States, Williams's pretax profit for the first half of 1991 rose 39 percent from the comparable 1990 period, to £76.5 million.

Analysts called its bid for Racal "pretty close to fair value." But they said Williams will have to reconsider its offer if a rival bid emerges.

Analysts at the Nomura Research Institute said Williams would probably have to increase the offer and to come back with a part-cash alternative. With most analysts forecasting earnings per share to approach four pence in 1992, Racal should be able to hold out for more than 60 pence a share, they added.

Coming back with cash could be problematic. A successful assault on Racal would take Williams's leverage to 51 percent.

A counter-offer from Racal involving part of the company going private via a management buy-out — an option considered before the demerger — was another possibility cited in the market.

"I can see no reason Williams would want to hold on to defense businesses that have been crawled over and rejected by every possible bidder in the market," said one analyst.

(Reuters, AFP, AP)

WORLD STOCK MARKETS

Agence France Presse Sept. 17

Amsterdam

	Close	Prev.
ABN Amro Hld	40.30	40.30
ACF Holding	35.50	36.90
Aegon	113.10	113.50
Ahold	82.80	82.50
Akzo	122.30	121.90
AMEV	49.80	49.20
A'Dam Rubber	3.30	3.25
Bols	43	43.40
Buhrmann Tett	46.10	45.90
Center Parcs	24	24
CSM	83.50	82.70
DAF	21.20	21.60
DSM	105.50	105.90
Elsevier	90.70	90.30
Fokker	32.20	31.90
Gist-Brocades	34.90	35.40
Heineken	148.40	149.50
Hoogovens	59.30	59.70
Hunter Douglas	76.90	76.60
IHC Caland	62.50	62.70
Inter Mueller	71.60	72.20
Int'l Nederland	48.30	47.60
KLM	30.60	30.60
KNP	49.10	48.70
Nedlloyd	56	56
Oce Grinten	57.70	57.80
Pakhoed	43.40	43.30
Philips	36.80	36.60
Robeco	99.30	99.60
Rodamco	53.80	53.50
Rolinco	99.60	99.60
Rorento	68.20	68.30
Royal Dutch	153.10	153.10
Unilever	158.90	159.30
Van Ommeren	42.90	43
VMF Stork	35.75	35.25
VNU	78.80	78.30
Wessanen	82.60	82.70
Wolters Kluwer	58.70	58

CBS trend index : 92.20
Previous : 92.10

Brussels

	Close	Prev.
AG Fin	1780	1790
Arbed	4470	4460
Barco	936	976
Bekaert	9800	9510
Cockerill	165	166
Cobepa	4900	4940
Delhaize	7570	7610
Electrabel	4515	4465
GB-Inno-BM	1210	1216
GBL	3170	3230
Gevaert	6650	6650
Hoboken	10050	9910
Kredietbank	3990	4015
Petrofina	11000	11025
Royale Belge	3950	3960
Soc Gen Banque	5260	5290
Soc Gen Belgique	2295	2280
Sofina	11250	11250
Solvay	12625	12550
Tractebel	7810	7910
UCB	18450	18050
Powerfin	2255	2260

Current Stock Index : 5559.01
Previous : 5574.63

Frankfurt

	Close	Prev.
AEG	184.50	185.20
Allianz Hold	2058	2030
Altana	638	637.10
Asko	875	872
BASF	251.30	252.10
Bayer	290	288
Bay. Hypo bank	347	343
Bay Vereinsbk	394	395.50
BBC	780	N.A.
BHF Bank	364	365
BMW	510	516
Commerzbank	243.30	245
Continental	215.50	216.80
Daimler Benz	734	737
Degussa	348	348.50
Dt Babcock	160.80	159.20
Deutsche Bank	645.50	644.50
Douglas	540	537
Dresdner Bank	347	341
Harpener	N.Q.	365
Henkel	561	554.50
Hochtief	1283	1253
Hoechst	245.40	243.80
Hoesch	305	303.50
Holzmann	1290	1290
Horten	193.50	192.50
IWKA	319.50	320.50
Kali Salz	170	170
Karstadt	627	622
Kaufhof	531.50	526
KHD	163	162.30
Kloeckner Werke	145	146
Krupp Stahl	N.Q.	—
Linde	875	880
Lufthansa	150.50	149
MAN	N.Q.	0.10
Mannesmann	273.80	273
Metallgesell	484	483.50
Muench Rueck	2215	2230
Nixdorf	232	232.80
PKI	N.Q.	511
Porsche	710	715
Preussag	377	375.50
PWA	259	259
RWE	378.50	377.70
Rheinmetall	339	338
Schering	808	799.50
SEL	366.50	365
Siemens	643.50	643.90
Thyssen	240	241.30
Varta	332	335
Veba	348.30	346.20
VEW	199.50	199.80
Viag	397.50	394.80
Volkswagen	372.20	374.50
Wella	653	648.50

DAX Index : 1634.55
Previous : 1629.75
FAZ Index : 676.60
Previous : 677.30

Helsinki

	Close	Prev.
Amer A	52.70	51
Enso-Gutzeit	19	18.50
K.O.P.	25	26.50
Kymmene	63	63
Metra	66.50	65.50
Nokia	84	84
Pohjola	79	80
Repola	46	47
Stockmann	121	122

HEX Index : 906.40
Previous : 920.60

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18.90
Cathay Pacific	9.80	9.80
Cavendish Int'l	3.63	3.63
Cheung Kong	20.20	20.20
China Light Pwr	20.30	20.20
Dairy Farm Int'l	9.65	9.75
Hang Lung Dev	7.90	7.95
Hang Seng Bank	31.75	32
Henderson Land	12.80	12.80
HK Air Eng.	17.60	17.70
HK China Gas	10.40	10.50
HK Electric	12.30	12.40
HK Land	8.70	8.75
HK Realty Trust	6.65	6.60
HK Shang Bank	31	31
HK Shang Hlts	4.68	4.68
HK Telecomm	7	7.05
HK Ferry	5.20	5.10
Hutch Whampoa	14	14.10
Hysan Dev	8	8.05
Jardine Math.	32.25	32.25
Jardine Str Hld	16.10	16.10
Kowloon Motor	7.90	8
Mandarin Orient	4.73	4.73
Miramar Hotel	5.80	5.80
New World Dev	10.90	11
SHK Props	21.70	21.80
Stelux	3.45	3.45
Swire Pac A	22	22
Tai Cheung Prps	4.83	4.85
TVE	2.20	2.20
Wharf Hold	9.85	9.90
Wing On Co	7.50	7.60
Winsor Ind.	9.05	9.05
World Int'l	5.30	5.35

Hang Seng Index : 3938.71
Previous : 3953.53

Johannesburg

	Close	Prev.
AECI	10.75	10.75
Altech	92	92
Anglo Amer	118.25	117.50
Barlows	51.25	45.50
Blyvoor	6	6
Buffels	37.25	37.25
De Beers	85.75	85.10
Driefontein	37.25	36.50
Gencor	13	13
GFSA	68.50	68.50
Harmony	16.90	16.90
Highveld Steel	16.25	15.65
Kloof	28.50	28.25
Nedbank Grp	14.65	14.65
Randfontein	12.15	12.25
Rusplat	61.25	61
SA Brews	56.50	56.75
St Helena	22.25	22.25
Sasol	17	17
Welkom	13.25	13.25
Western Deep	106	104

Composite Stock Index : 3416
Previous : 3378

London

	Close	Prev.
Abbey Nat'l	2.94	2.96
Allied Lyons	5.96	5.95
Arjo Wiggins	2.65	2.69
Argyll Group	2.97	3.03
ASDA Group	0.93	1
Ass Brit Foods	4.98	5.03
BAA	4.53	4.58
BAe	3.98	4.10
Bank Scotland	1.18	1.19
Barclays	4.61	4.64
Bass	9.58	9.63
BAT	6.45	6.50
BET	2.22	2.19
BICC	4.13	4.23
Blue Circle	2.68	2.71
BOC Group	5.78	5.89
Boots	4.29	4.34
BP	3.27	3.33
Brit Airways	1.93	1.95
Brit Gas	2.74	2.77
Brit Steel	1.24	1.26
Brit Telecom	3.97	3.98
BTR	4.22	4.27
Cable Wire	5.58	5.70
Cadbury Sch	4.18	4.11
Comm Union	5.13	5.12
Courtaulds	4.93	4.97
Enterprise Oil	5.03	5.09
Eurotunnel	5	4.90
Fisons	4.65	4.77
Forte	2.75	2.78
GEC	1.89	1.91
Gen'l Acc	5.45	5.48
Glaxo	13.27	13.39
Grand Met	8.22	8.28
GRE	1.92	1.93
Guinness	9.95	10.02
GUS A	13.62	13.78
Hanson	2.18	2.15
Hawker Sidd	5.94	5.80
Hillsdown	2.55	2.57
ICI	12.67	12.67
Kingfisher	5.59	5.67
Ladbroke	2.69	2.83
Land Sec	5.30	5.29
Lasmo	2.97	3.06
Legal Gen Grp	4.35	4.30
Lloyds Bank	3.96	3.98
Lonrho	2.33	2.36
Lucas Ind	1.47	1.51
Marks Sp	2.79	2.82
Maxwell	1.73	1.73
MEPC	4.92	4.89
Midland Bk	2.27	2.37
Nat'l Power	1.53	1.54
NatWest	3.50	3.55
Nthwst Water	3.86	3.83
Pearson	7.57	7.58
P & O	5.19	5.29
Pilkington	1.66	1.65
PowerGen	1.67	1.65
Prudential	2.54	2.68
Racal Elec	0.58	0.50
Rank Org	7.15	7.30
Reckitt Col	6.76	6.84
Redland	5.78	5.86
Reed Int'l	4.86	4.83
Reuters	9.33	9.12
RMC Group	6.74	6.80
Rolls Royce	1.40	1.42
Rothmans	10.60	10.60
Royal Ins.	3.66	3.72
Royal Scot	1.90	1.90
RTZ	5.37	5.46
Sainsbury	3.57	3.65
Scot Newcas	4.04	4.10
Sears Holds	0.93	0.93
Severn Trent	3.59	3.58
Shell	5.07	5.08
Smith Nephew	1.36	1.35
SmithKline B	7.63	7.68
Sun Alliance	3.45	3.48
Tarmac	2.30	2.32
Tate & Lyle	3.95	3.96
Tesco	2.67	2.81
Thorn EMI	8	8.04
Trafalgar Hse	2.39	2.38
TSB Group	1.50	1.51
Ultramar	2.48	2.50
Unilever	7.52	7.63
Utd Biscuits	4.03	3.98
War Loan 3½	36.88	36.88
Wellcome	7.44	7.39
Whitbread	4.87	4.97
Williams Hdgs	3.35	3.58
Willis Corroon	3.09	3.13

F.T. 30 Index : 2037.40
Previous : 2051.80
F.T.S.E. 100 Index : 2594.40
Previous : 2606.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3200	3210
Banco Central	4710	4210
Bco. Santander	5120	5140
Banesto	3770	3800
CEPSA	2275	2270
Dragados	2320	2345
Iberdrola I	698	697
Telefonica	1050	1020

S.E. General Index : 271.83
Previous : 272.78

Milan

	Close	Prev.
Alenia	2790	2785
Banca Comm	4780	4750
Bastogi	191	189
Benetton group	10090	10140
Ciga hotels	2308	2335
CIR	2430	2390
Cred Ital	2603	2585
Enichem	1471	1460
Eridania	7210	7250
Ferfin	1970	1950
Ferfin Risp	1271	1261
Fiat SPA	5485	5390
Generali	26000	29350
IFI	14450	14100
Italcem	22450	22200
Italgas	3187	3156
Italmobiliare	72600	77000
Mediobanca	15025	14860
Montedison	1259	1240
Olivetti	3129	3080
Pirelli	2015	2010
RAS	16850	16600
Rinascente	7320	7210
Saipem	1555	1543
SIP	1106	1091
SME	3240	3200
Snia	1290	1270
Standa	32100	32250
Stet	1945	1915
Toro Assi Risp	21895	21610

MIB Index : 1059
Previous : 1058

Montreal

	Close	Prev.
Alcan Aluminum	22½	22⅝
Bank Montreal	37¾	37¾
Bell Canada	43⅝	43¾
Bombardier A	N.Q.	N.Q.
Bombardier B	23	22¾
Cambior	8⅞	8⅞
Cascades	5⅞	5¾
Dominion Text A	7⅝	7½
Donohue	N.Q.	12
MacMillan Bl	18	18
Memotec	N.Q.	—
Nat'l Bk Canada	11¼	11⅛
Power Corp.	15⅝	15⅛
Provigo	12½	12⅝
Quebec Tel	16½	16½
Quebecor A	N.Q.	—
Quebecor B	17	16¾
Videotron	13½	13⅜

Industrials Index : 1568.31
Previous : 1574.91

Paris

	Close	Prev.
Accor	820	820
Air Liquide	697	695
Alcatel Alsthom	596	598
Bancaire (Cie)	532	531
BIC	751	755
Bouygues	616	615
BSN-GD	951	941
Carrefour	2048	2025
C.C.F.	174.70	175.50
Cerus	132.50	133.70
Chargeurs	899	913
Club Med	464	467
Elf-Aquitaine	396.10	398.90
Gen. Eaux	2490	2508
Eurodisneyland	139.60	140.30
Hachette	190	192
Havas	520	519
Imetal	282	280
Lafarge Coppee	384	373
Legrand	3540	3485
Lyon. Eaux	555	560
Oreal (L')	651	644
L.V.M.H.	4077	4090
Matra	181	182.50
Merlin Gerin	541	545
Michelin B	119.50	119.40
Moulinex	162	164.50
Paribas	440	443.20
Pechiney Intl	183.60	181
Pernod-Ricard	1251	1252
Perrier	1380	1364
Peugeot	617	624
Printemps (Au)	894	891
Radiotechnique	530	501
Raff. St. Louis	1473	1455
Redoute (La)	4500	4584
Saint Gobain	475.90	474.10
Sanofi	970	969
S.E.B.	1715	1733
Ste Generale A	459	454.30
Suez	344.50	344.80
Thomson-CSF	147.70	147.20
Total	895	895
U.A.P.	509	517
Valeo	569	567

CAC 40 Index : 1878.42
Previous : 1878.26

Sao Paulo

	Close	Prev.
Banco do Brasil	190	185
Bradesco	10.30	10
Brahma	61	59
Paranapanema	5.60	5.26
Petrobras	2100	2100
Vale Rio Doce	346	338
Varig	51.50	49

Bovespa Index : 36614
Previous : 26122

Singapore

	Close	Prev.
City Dev.	3.18	3.36
DBS	11.80	11.80
Fraser Neave	8.40	8.40
Golden Hope Pl	1.11	1.11
Haw Par	2.41	2.40
Hume Industries	3.02	3.02
Inchcape	3.74	3.82
Keppel	7.40	7.30
KL Kepong	2.13	2.12
Lum Chang	1	1
Malayan Banking	3.82	3.82
OCBC	8.60	8.55
OUB	4.46	4.40
OUE	6.90	6.85
Sembawang	7.30	7.25
Shangrila	5.45	5.40
Sime Darby	2.12	2.12
SIA	13	13.20
S'pore Land	5.30	5.35
S'pore Press	8.70	8.75
Sing Steamship	2.25	2.27
Straits Trading	2.57	2.57
UOB	6.30	6.35
UOL	1.53	1.51

Straits Times Ind. : 1394.88
Previous : 1404.67

Stockholm

	Close	Prev.
AGA	320	300
Asea	398	399
Astra-A	519	519
Atlas Copco	274	277
Electrolux B	282	281
Ericsson	178	176
Esselte-A	140	140
Handelsbanken	106	104
Norsk Hydro	184	186
Procordia AF	195	198
Providentia	106	107
SCA-A	109	107
S-E. Banken	64.50	64.50
Skandia F	190	189
Skanska	162	165
SKF	118	122
Stora	340	340
Trelleborg B	110	110
Volvo	369	368

Affaersvaerlden : 1099.30
Previous : 1097.80

Sydney

	Close	Prev.
ANZ	3.76	3.77
BHP	13.80	13.75
Boral	3.36	3.35
Bougainville	0.70	0.74
Coles Myer	10.50	10.45
Comalco	3.85	3.90
CRA	13.35	13.35
CSR	5.10	5.12
Dunlop	5.10	5.18
Fosters Brew	1.85	1.82
ICI Australia	4.22	4.21
Magellan	2.20	2.21
MIM	2.10	2.10
Nat Aust Bank	7.12	7.14
News Corp	9.90	9.90
Nine Network	0.64	0.63
N Broken Hill	2.58	2.55
Poseidon	1.13	1.12
QCT Resources	1.17	1.14
Santos	3.27	3.26
TNT	1.12	1.10
Western Mining	4.94	4.94
Westpac Banking	4.68	4.66
Woodside	3.59	3.58

All Ordinaries Index : 1535.90
Previous : 1557.10

Tokyo

	Close	Prev.
Akai Electr	1120	1170
Asahi Chemical	774	777
Asahi Glass	1210	1210
Bank of Tokyo	1420	1420
Bridgestone	1120	1120
Canon	1550	1520
Casio	1370	1350
C.Itoh	708	701
Dai Nippon Print	1460	1440
Daiwa House	1950	1850
Daiwa Securities	1240	1280
Fanuc	4420	4470
Fuji Bank	2430	2400
Fuji Photo	3400	3340
Fujitsu	950	920
Hitachi	1030	1020
Hitachi Cable	1000	1000
Honda	1590	1580
Ito Yokado	4750	4660
Japan Airlines	1220	1220
Kajima	1430	1410
Kansai Power	3000	2980
Kawasaki Steel	414	410
Kirin Brewery	1420	1400
Komatsu	868	848
Kubota	654	649
Kyocera	5340	5290
Matsu Elec Inds	1570	1550
Matsu Elec Wks	1450	1450
Mitsubishi Bk	2670	2660
Mitsubishi Kasei	557	560
Mitsubishi Elec	660	637
Mitsubishi Hev	749	740
Mitsubishi Corp	1370	1340
Mitsui and Co	816	817
Mitsukoshi	1090	1090
Mitsumi	1650	1620
NEC	1270	1220
NGK Insulators	1000	998
Nikko Securities	899	900
Nippon Kogaku	950	920
Nippon Oil	1030	1020
Nippon Steel	436	425
Nippon Yusen	649	634
Nissan	665	674
Nomura Sec	1700	1680
NTT (SF)	8498	8613
Olympus Optical	1400	1350
Pioneer	3700	3440
Ricoh	644	638
Sanyo Elec	535	527
Sharp	1500	1460
Shimazu	720	708
Shinetsu Chem	1590	1620
Sony	5690	5570
Sumitomo Bk	2190	2130
Sumitomo Chem	478	468
Sumi Marine	1050	1050
Sumitomo Metal	456	451
Taisei Corp	932	912
Taisho Marine	1080	1070
Takeda Chem	1470	1450
TDK	5510	5450
Teijin	547	538
Tokyo Marine	1350	1350
Tokyo Elec Pw	3720	3680
Toppan Printing	1340	1310
Toray Ind.	642	659
Toshiba	695	670
Toyota	1560	1530
Yamaichi Sec	880	887

Nikkei 225 : 22444
Previous : 22134
Topix Index : 1808
Previous : 1787

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅜
Agnico Eagle	4.55	4.60
Air Canada	7⅝	7⅝
Alberta Energy	13⅝	14
Am Barrick Res	24¼	24⅛
BCE	43⅞	43⅞
BCED	0.14	0.13
Bk Nova Scotia	19⅞	19¾
BC Gas	15⅝	15⅝
BC Phone	19⅝	19¾
BP Canada	13	13⅛
Bramalea	5⅝	5½
Brunswick	7	7
CAE	7½	7⅛
Campeau	0.56	0.50
CIBC	31¼	31⅛
Canadian Pacific	18⅛	18⅜
Can Packers	15⅝	15⅝
Can Tire A	22⅝	23⅛
Canadian Turbo	1.85	1.85
Cantor	25⅛	25¼
Cara	5¼	5⅛
CCL Ind B	10⅛	10½
Cineplex	3.95	3.90
Cominco	22⅞	23
Conwest Expl A	12¼	12¼
Corona Intl	6⅝	6¼
Denison Min B	0.27	0.27
Dickenson Min A	2¼	2.80
Dofasco	18¼	18⅜
Dylex A	4	4
Echo Bay Mines	8⅞	8¾
Equity Silver A	1.03	1
FCA Intl	6	6
Fed Ind A	7¼	7½
Fletcher Chall A	15⅝	15⅝
FPI	6⅜	6⅜
GoldCorp	3.28	3.20
Gulf Cda Res	8⅜	8¼
Hees Intl	16¾	17⅛
Hemlo Gld Mines	9¼	9½
Hollinger	11⅝	11⅝
Horsham	10½	10¼
Hudson's Bay	34⅞	34½
Imasco	30¼	30⅛
Inco	36⅝	37⅛
Interprov Pipe	30⅛	30¼
Jannock	16	16
Labatt	26	26
Loblaw Co	19½	19¼
MacKenzie	6⅝	6¾
Magna Intl A	12⅝	12⅜
Maritime	20⅛	20⅝
Mark Res	7	7
MacLean Hunter	10	9⅝
Molson A	29⅞	29½
Noma Ind A	7	6⅞
Noranda	17¾	18
Noranda Forest	7¼	7¾
Norcen Energy	22⅞	23
Nova Corp	7⅝	7¼
Oshawa	25½	25⅜
Pagurin A	5⅝	5⅝
Placer Dome	12⅝	12⅞
Poco Petroleum	7½	7½
PWA Corp	5	5
Quebec Sturgeon	0.25	N.Q.
Rayrock	6⅛	6⅛
Renaissance	14⅞	15
Rogers B	10⅝	10⅝
Rothmans	74	73
Royal Bank Can	26⅞	26⅞
Royal TrustCo	9⅝	9⅝
Sceptre Res	2.80	2.85
Scott's Hosp	16⅜	17⅛
Seagram	125	125¼
Sears Can	11⅞	11¾
Shell Can	43⅞	43⅞
Sherritt Gordon	7½	7½
SHL Systemhse	4.85	4.80
Southam	15½	15⅝
Spar Aerospace	15⅝	15⅞
Stelco A	5⅛	5½
Teck B	19⅝	19⅞
Thomson News	14⅜	14⅜
Toronto Domn	17⅝	17⅝
Torstar B	23	23⅞
Transalta Util	12⅝	12⅝
TransCda Pipe	16¼	16⅝
Trilon Fin A	12⅝	12½
Trimac	8⅜	8⅜
Trizec A	12	11⅞
Woodward's Ltd	3	3

TSE 300 Index : 3418.00
Previous : 3438.20

Zurich

	Close	Prev.
Adia Intl	807	802
Alusuisse	1070	1070
Leu Holdings	1730	1740
Brown Boveri	4620	4630
Ciba Geigy	3190	3170
CS Holding	2060	2050
Elektrow	2770	2780
Fischer	1250	1245
Interdiscount	2980	2980
Jelmoli	1570	1570
Landis Gyr	1090	1100
Moevenpick	3960	3940
Nestle	8320	8320
Oerlikon-B	375	388
Pargesa Hld	1180	1180
Roche Holding B	4945	4940
Safra Republic	84	84
Sandoz	2180	2210
Schindler	4750	4700
Sulzer	480	480
Surveillance	7765	7790
Swissair	750	760
SBC	317	316
Swiss Reinsur	500	502
Swiss Volksbank	1215	1215
Union Bank	3490	3480
Winterthur	3640	3680
Zurich Ins	1940	1940

SBS Index : 628.40
Previous : 621.60

U.S. FUTURES

Via Associated Press Sept. 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.30	2.58½	Sep	3.30¼	3.31	3.28½	3.31½	+.02¼
3.34¾	2.72½	Dec	3.33½	3.34½	3.31	3.33½	+.00¼
3.70¾	2.79	Mar	3.36½	3.38	3.34½	3.37½	+.01
3.32	2.80½	May	3.33¾	3.32½	3.29	3.31¾	+.01½
3.15½	2.79	Jul	3.13	3.16½	3.12	3.16½	+.03
3.20	2.92	Sep	3.17½	3.22	3.17½	3.22	+.02½
Est. Sales		Prev. Sales 11,050					
Prev. Day Open Int. 55,789 up 829							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Sep	3.26	3.26¾	3.26	3.26¾	+ .00¾
Dec	3.31½	3.34	3.30	3.33¼	+ .01½
Mar	3.32½	3.34½	3.31	3.34	+ .01
May	3.25¼	3.28	3.25¼	3.27½	+ .01
Jul	3.12½	3.15	3.12½	3.13¾	— .00¼
Est.Sales	Prv.Sales 5,906	Prev.Day Open Int 35,710			Chg. +58

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18¾	Sep	2.53	2.53	2.49¾	2.51	—.00¾
2.75	2.20	Dec	2.56¾	2.56¾	2.54	2.55	—.00½
2.77¼	2.28½	Mar	2.63¼	2.63¾	2.61	2.62	—.00½
2.79½	2.34¾	May	2.66¾	2.68	2.65½	2.65¼	—.00¾
2.82	2.39½	Jul	2.69½	2.69¾	2.67¾	2.68¼	—.00¼
2.65	2.36½	Sep	2.55½	2.56	2.54	2.54¼	—.00½
2.59¾	2.36½	Dec	2.50	2.51¼	2.49½	2.49¾	
Est. Sales		Prev. Sales 33,047					
Prev. Day Open Int.217,380 up 57							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	6.03	6.04½	6.00	6.00½	—.01½
6.74	5.17	Nov	6.10½	6.14½	6.07¼	6.11½	+.02½
6.59	5.27½	Jan	6.21	6.25	6.18	6.21¾	+.02¾
6.66	5.38	Mar	6.31	6.34½	6.27¾	6.32	+.02¾
6.68	5.47	May	6.37	6.40	6.34	6.38	+.03
6.68	5.62½	Jul	6.41	6.44½	6.38½	6.41½	+.02
6.60	5.90	Aug	6.35	6.38	6.33½	6.38	+.07
6.28	5.57	Sep	6.05	6.10	6.05	6.08¾	+.05¾
6.20¾	5.52	Nov	5.92	5.97	5.91	5.95¾	+.03¾
Est. Sales		Prev. Sales 43,952					
Prev. Day Open Int. 97,254 up 2,048							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
202.00	160.00	Sep	201.00	202.50	199.00	202.30	+1.50
199.50	159.90	Oct	198.00	199.70	196.70	199.50	+1.30
197.40	160.00	Dec	195.50	197.50	194.50	196.60	+.90
197.00	161.30	Jan	194.00	195.30	192.60	194.60	+1.00
1180.00	163.50	Mar	191.50	193.40	190.50	192.50	+1.00
194.00	164.50	May	189.00	190.00	187.50	189.20	+.50
196.00	166.00	Jul	186.50	188.00	185.90	187.40	+.90
184.50	172.50	Aug	186.50	186.50	184.50	185.20	+.20
183.50	173.00	Sep	186.00	186.00	182.50	184.70	+.20
Est. Sales		Prev. Sales 26,525					
Prev. Day Open Int. 72,058 up 1,354							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.80	20.96	20.70	20.86	+.12
24.90	18.50	Oct	20.77	20.98	20.73	20.86	+.10
24.05	18.81	Dec	21.10	21.35	21.08	21.22	+.14
24.15	19.00	Jan	21.37	21.50	21.31	21.40	+.10
24.10	19.32	Mar	21.70	21.90	21.65	21.72	+.10
23.90	19.62	May	22.05	22.20	21.93	21.97	+.07
24.30	19.90	Jul	22.40	22.40	22.25	22.30	+.10
22.10	20.05	Aug				22.40	+.10
22.20	21.20	Sep				22.42	+.12
22.30	21.95	Oct				22.42	+.12
Est. Sales		Prev. Sales 13,808					
Prev. Day Open Int. 67,776 off 253							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.42	Oct	71.60	71.97	71.57	71.70	+.18
77.00	71.15	Dec	74.55	74.97	74.55	74.77	+.27
76.70	71.00	Feb	73.15	73.55	73.12	73.35	+.22
77.00	72.10	Apr	73.55	73.95	73.55	73.67	+.15
75.15	70.25	Jun	71.22	71.55	71.22	71.42	+.22
72.60	69.25	Aug	69.50	69.50	69.50	69.50	+.10
70.17	69.80	Oct				70.50	+.50
Est. Sales 13,614		Prev. Sales 9,426					
Prev. Day Open Int. 75,964 up 715							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	85.00	85.32	84.95	85.25	+.23
88.30	80.20	Oct	83.45	84.00	83.45	83.90	+.38
88.10	80.90	Nov	83.15	83.67	83.15	83.40	+.25
87.80	80.80	Jan	83.00	83.30	83.00	83.10	+.20
87.10	80.27	Mar	81.85	82.10	81.85	81.90	+.20
87.00	79.95	Apr	81.52	81.77	81.52	81.57	+.20
86.50	78.95	May	80.50	80.70	80.50	80.52	+.10
81.00	80.50	Aug				80.50	
Est. Sales 1,284		Prev. Sales 1,293					
Prev. Day Open Int. 11,123 off 71							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.70	46.00	45.17	45.35	—.45
48.92	42.00	Dec	45.17	45.40	44.50	44.57	—.53
48.25	41.60	Feb	44.10	44.40	43.60	43.65	—.40
46.62	40.70	Apr	42.47	42.65	41.80	41.85	—.62
50.60	45.55	Jun	46.90	46.90	46.50	46.15	—.47
48.20	45.60	Jul	47.00	47.00	46.70	46.65	—.30
46.85	44.47	Aug	45.40	45.40	45.25	45.25	—.15
41.50	40.50	Oct				41.45	
Est. Sales 5,474		Prev. Sales 4,219					
Prev. Day Open Int. 16,528 up 82							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	50.70	51.20	49.07	49.07	—2.00
61.00	43.00	Mar	50.70	51.30	49.07	49.07	—2.00
58.20	44.50	May	51.65	51.65	50.15	50.12	—2.00
57.00	44.90	Jul	51.00	51.00	51.00	50.40	—1.60
51.00	42.55	Aug				47.90	—1.10
Est. Sales 4,009		Prev. Sales 3,362					
Prev. Day Open Int. 7,634 up 554							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	86.50	86.50	83.85	83.85	—2.65
116.00	81.40	Dec	89.60	89.70	87.10	87.55	—2.00
107.50	85.00	Mar	92.75	92.75	90.30	91.10	—1.90
108.00	87.40	May	95.00	95.00	92.90	93.25	—1.85
108.00	90.50	Jul	97.30	97.30	95.60	96.00	—1.75
108.00	92.25	Sep	100.00	100.00	98.25	98.50	—2.00
107.25	98.00	Dec	101.00	101.00	101.00	102.50	—2.00
Est. Sales 12,718		Prev. Sales 8,495					
Prev. Day Open Int. 42,791 up 244							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.65	8.99	8.64	8.98	+.28
10.14	7.56	Mar	8.60	8.89	8.57	8.88	+.33
9.77	7.65	May	8.60	8.85	8.53	8.84	+.33
9.05	7.80	Jul	8.59	8.80	8.55	8.80	+.28
9.00	7.93	Oct	8.55	8.77	8.55	8.77	+.27
Est. Sales 22,366		Prev. Sales 20,316					
Prev. Day Open Int.100,346 off 5,199							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	953	Dec	1196	1232	1193	1230	+41
1538	997	Mar	1250	1283	1243	1281	+41
1385	1026	May	1277	1300	1275	1308	+40
1385	1056	Jul	1326	1326	1326	1330	+38
1342	1080	Sep				1352	+36
1390	1119	Dec				1382	+36
1425	1272	Mar	1402	1402	1398	1429	+36
1422	1210	May	1422	1422	1422	1456	+36
1447	1294	Jul				1479	+36
Est. Sales 5,877		Prev. Sales 3,378					
Prev. Day Open Int. 54,283 off 4							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.10	119.75	118.10	120.90	+2.80
121.00	111.00	Nov	115.80	118.90	115.60	118.10	+2.25
120.50	112.65	Jan	115.60	117.50	115.25	117.25	+1.50
120.80	113.60	Mar	116.40	118.10	116.00	118.10	+1.45
120.20	115.00	May	117.80	119.00	117.00	119.00	+1.25
120.80	115.25	Jul				119.05	+1.30
120.30	118.00	Sep				119.05	+1.30
118.50	118.00	Nov				119.05	+1.30
		Jan				119.85	+1.30
Est. Sales		Prev. Sales 1,187					
Prev. Day Open Int. 8,944 off 99							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	104.90	105.30	104.25	104.40	—1.20
106.90	95.30	Oct	103.50	103.60	102.70	102.70	—1.50
106.00	95.10	Nov	102.65	102.65	102.00	102.00	—1.55
108.50	94.50	Dec	102.40	102.70	101.30	101.50	—1.65
104.90	93.00	Jan				100.90	—1.35
105.10	95.00	Feb				100.30	—1.50
106.80	93.90	Mar	100.30	100.70	99.60	99.70	—1.40
100.90	93.50	Apr				99.30	—1.40
106.20	93.30	May	100.30	100.00	99.50	98.85	—1.45
100.85	95.10	Jun				98.40	—1.55
103.80	92.80	Jul	99.00	99.00	98.75	98.00	—1.60
99.10	98.70	Aug				97.70	—1.60
103.45	92.80	Sep	98.50	98.50	98.00	97.40	—1.60
100.50	91.60	Dec	97.40	97.50	97.00	96.50	—1.60
98.00	2.50	Jan	97.30	97.30	97.00	96.00	—1.60
98.00	92.80	Mar	97.00	97.00	96.70	95.50	—1.60
97.60	93.70	May	96.40	96.40	96.40	95.20	—1.60
97.00	97.00	Jul	96.80	96.80	96.80	94.95	—1.60
Est. Sales 9,000		Prev. Sales 5,453					
Prev. Day Open Int. 41,580 off 147							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	406.0	406.0	404.5	405.7	+5.9
398.0	398.0	Oct				406.4	+5.9
386.0	386.0	Nov				408.6	+6.0
623.5	374.0	Dec	411.0	414.5	408.5	411.0	+6.0
596.0	391.0	Jan				413.1	+6.0
613.0	382.0	Mar	417.8	421.0	416.0	417.7	+6.0
589.0	385.0	May	423.0	423.0	423.0	422.2	+6.0
557.0	395.0	Jul	427.0	427.0	427.0	426.5	+6.1
483.0	403.0	Sep				431.4	+6.1
507.0	408.0	Dec				438.9	+6.4
505.0	440.0	Jan				441.6	+6.4
513.0	429.0	Mar				446.5	+6.4
473.0	438.0	May				452.3	+6.6
458.5	439.0	Jul				458.0	+6.7
Est. Sales 13,000		Prev. Sales 12,438					
Prev. Day Open Int. 86,917 up 119							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	353.50	354.50	352.00	353.50	+3.70
457.50	334.50	Jan	358.50	359.00	357.00	358.00	+3.80
438.50	339.50	Apr	361.50	362.00	361.00	361.90	+3.80
427.50	342.00	Jul	366.00	366.00	364.00	365.50	+3.60
404.00	356.50	Oct				372.50	+3.10
Est. Sales		Prev. Sales 2,972					
Prev. Day Open Int. 18,397 off 559							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	82.00	82.00	82.00	82.25	+.65
114.50	73.00	Dec	82.50	82.75	81.75	82.75	+.65
135.75	80.30	Mar				83.65	+.65
101.75	83.50	Jun				85.15	+.65
Est. Sales		Prev. Sales 77					
Prev. Day Open Int. 3,932 off 85							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep				346.70	+2.20
476.00	343.00	Oct	347.50	348.00	346.50	347.30	+2.10
347.00	346.80	Nov				348.80	+2.10
483.00	346.00	Dec	350.70	351.20	349.50	350.40	+2.10
454.50	349.80	Feb	352.80	353.60	352.80	353.50	+2.20
446.00	354.00	Apr	356.70	356.70	356.00	356.30	+2.20
467.00	355.00	Jun	359.20	359.40	359.20	359.30	+2.20
426.50	359.60	Aug	362.70	362.70	362.70	362.40	+2.20
410.80	364.20	Oct	365.00	365.00	365.00	365.40	+2.20
406.80	366.00	Dec	368.00	368.00	368.00	368.60	+2.20
404.20	404.20	Feb				371.80	+2.10
410.00	375.00	Apr				375.00	+2.00
411.80	376.40	Jun				378.40	+1.90
Est. Sales 17,000		Prev. Sales 19,832					
Prev. Day Open Int.107,449 up 395							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.81	94.82	94.80	94.81	
95.20	92.24	Dec	94.81	94.81	94.78	94.81	—.02
95.20	93.42	Mar	94.80	94.83	94.80	94.83	—.01
94.65	93.15	Jun	94.60	94.60	94.60	94.61	+.02
94.16	93.87	Sep	94.26	94.26	94.26	94.24	+.02
		Dec				93.74	+.06
Est. Sales		Prev. Sales 6,718					
Prev. Day Open Int. 45,373 off 830							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.225	98.275	Sep	103.130	103.160	103.110	103.160	+.010
03.000	98.190	Dec	102.240	102.260	102.198	102.255	+.010
01.280	99.250	Mar				102.040	+.005
Est. Sales		Prev. Sales 10,729					
Prev. Day Open Int. 87,319 up 206							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-12	96-1	Sep	102-5	102-7	101-30	102-6	+2
101-23	95-15	Dec	101-13	101-17	101-6	101-16	+2
100-30	95-8	Mar	100-25	100-27	100-19	100-27	+2
99-13	98-11	Jun				100-7	+2
Est. Sales		Prev. Sales 14,469					
Prev. Day Open Int. 95,949 off 723							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-2	85-29	Sep	99-17	99-23	99-7	99-22	+4
99-10	85-19	Dec	98-24	98-29	98-12	98-28	+5
98-13	85-14	Mar	97-31	98-4	97-20	98-4	+6
97-20	85-3	Jun	97-4	97-7	97-12	97-12	+6
97	87-14	Sep	96-13	96-22	96-13	96-22	+6
96-8	85-6	Dec	95-22	96-3	95-22	96-3	+6
95-13	92-16	Mar				95-18	+6
93-29	90-22	Jun				95-2	+6
94-14	90	Sep				94-19	+6
94	93-31	Dec				94-5	+6
93-18	90	Mar				93-24	+6
Est. Sales		Prev. Sales107,782					
Prev. Day Open Int.313,078 off 8,105							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-17	84-7	Sep	94-11	94-12	94-8	94-12	
94-4	88-16	Dec	93-30	94-2	93-24	94	+1
93-10	88	Mar				93-11	+1
Est. Sales		Prev. Sales 590					
Prev. Day Open Int. 8,847 up 49							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.32	90.04	Dec	94.16	94.18	94.14	94.18	—.01
94.29	90.09	Mar	94.19	94.21	94.16	94.21	
94.00	90.35	Jun	93.91	93.95	93.89	93.94	+.01
93.61	90.32	Sep	93.52	93.56	93.50	93.56	+.01
93.05	90.24	Dec	93.01	93.05	93.00	93.05	+.02
92.91	90.28	Mar	92.87	92.93	92.86	92.93	+.04
92.65	90.27	Jun	92.62	92.69	92.61	92.68	+.05
92.43	90.27	Sep	92.39	92.46	92.39	92.46	+.05
92.13	90.22	Dec	92.08	92.16	92.08	92.15	+.05
92.14	90.24	Mar	92.11	92.16	92.11	92.16	+.04
92.02	90.40	Jun	91.98	92.03	91.98	92.04	+.04
91.88	90.36	Sep	91.85	91.90	91.85	91.90	+.03
91.68	90.71	Dec	91.65	91.68	91.65	91.68	+.01
91.70	90.75	Mar	91.68	91.70	91.68	91.71	+.01
91.63	90.71	Jun	91.61	91.62	91.61	91.63	+.01
Est. Sales		Prev. Sales114,136					
Prev. Day Open Int.986,349 up 11,447							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7236	1.7284	1.7180	1.7230	+52
1.7080	1.5670	Mar	1.7098	1.7120	1.7040	1.7068	+54
		Jun				1.6912	+54
Est. Sales		Prev. Sales 17,240					
Prev. Day Open Int. 35,446 off 789							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8750	.8175	Dec	.8742	.8747	.8733	.8738	—1
.8681	.8268	Mar	.8683	.8684	.8682	.8684	
.8634	.8330	Jun				.8630	+1
.8540	.8420	Sep				.8580	+2
.8530	.8530	Dec				.8530	+3
Est. Sales		Prev. Sales 5,375					
Prev. Day Open Int. 38,130 up 13							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5932	.5946	.5908	.5927	+10
.5885	.5353	Mar	.5881	.5897	.5862	.5877	+11
.5730	.5322	Jun				.5832	+10
Est. Sales		Prev. Sales 54,184					
Prev. Day Open Int. 85,440 off 290							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007461	.007465	.007448	.007452	—5
.007465	.007000	Mar				.007448	—6
.007464	.007150	Jun	.007450	.007457	.007450	.007449	—7
.007280	.007280	Sep				.007449	—13
		Dec				.007465	—10
Est. Sales		Prev. Sales 14,688					
Prev. Day Open Int. 79,172 up 35							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6813	.6835	.6793	.6810	+15
.6995	.6267	Mar	.6776	.6792	.6760	.6776	+15
		Jun				.6746	+15
Est. Sales		Prev. Sales 26,719					
Prev. Day Open Int. 33,486 off 18							

Industrials

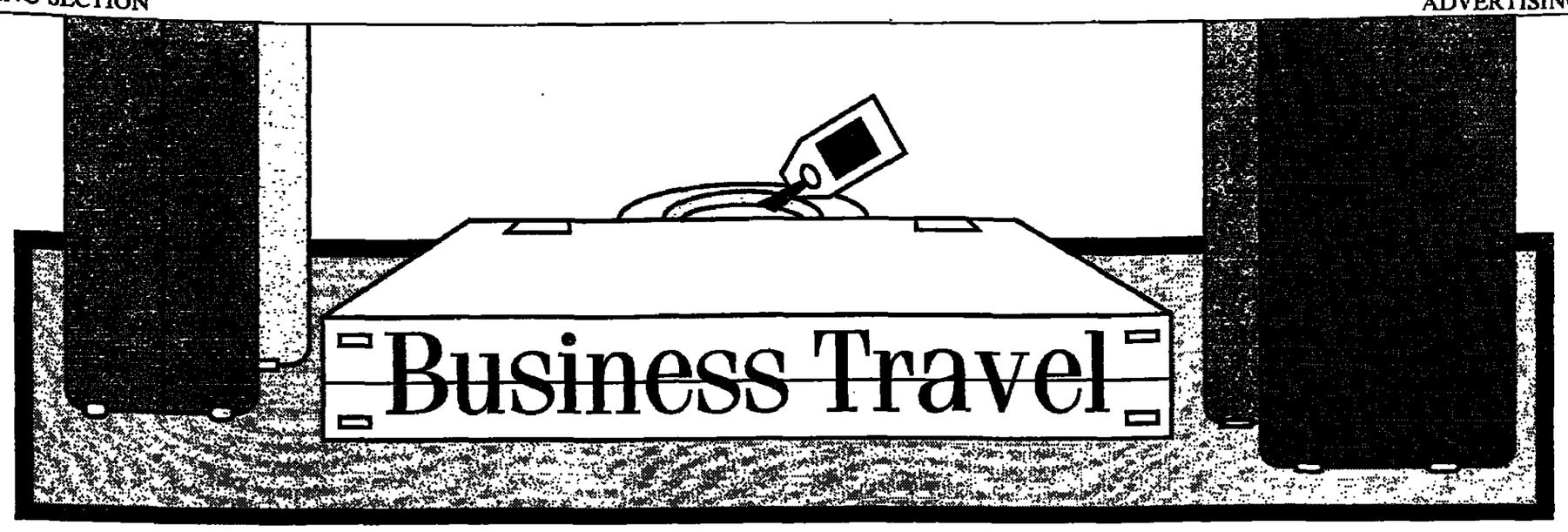
Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	64.35	64.58	63.65	64.32	—.02
76.35	63.51	Dec	65.65	65.68	64.86	65.41	—.13
77.15	64.65	Mar	66.95	66.95	64.95	66.73	—.07
92.25	65.10	May	67.60	67.60	67.12	67.35	—.38
77.70	64.50	Jul	68.15	68.20	68.00	68.00	—.28
70.60	66.35	Oct				66.88	—.02
69.00	65.65	Dec	66.35	66.35	66.35	66.35	—.07
Est. Sales 4,250		Prev. Sales 4,500					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	61.95	61.90	60.90	61.15	—.91
78.00	52.30	Nov	63.05	63.10	62.10	62.20	—1.00
82.62	53.30	Dec	64.20	64.25	63.15	63.35	—.99
69.10	53.40	Jan	64.40	64.40	63.50	63.60	—.98
67.30	52.25	Feb	63.05	63.05	62.20	62.25	—.94
64.50	51.40	Mar	60.40	60.40	59.80	59.95	—.64
61.80	50.00	Apr	58.05	58.05	57.70	57.70	—.59
58.30	51.40	Jul	55.00	55.00	55.00	55.00	—.24
Est. Sales		Prev. Sales 16,760					
Prev. Day Open Int.137,447 up 1,622							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	21.77	21.80	21.51	21.42	—.20
28.10	17.20	Nov	21.70	21.70	21.44	21.54	—.18
27.70	17.10	Dec	21.60	21.60	21.36	21.45	—.18
27.40	17.25	Jan	21.45	21.46	21.23	21.31	—.18
27.00	17.50	Feb	21.28	21.28	21.12	21.16	—.18
26.75	17.25	Mar	21.02	21.02	21.00	21.01	—.17
26.50	17.50	Apr	20.97	20.97	20.83	20.86	—.17
24.60	17.30	May	20.73	20.73	20.69	20.74	—.17
24.50	17.70	Jun	20.72	20.72	20.72	20.64	—.17
22.11	17.90	Jul	20.52	20.52	20.52	20.57	—.17
21.33	17.75	Aug				20.53	—.17
24.00	17.78	Sep				20.52	—.17
21.35	18.85	Oct				20.53	—.17
21.40	19.80	Nov	20.55	20.56	20.55	20.55	—.17
24.00	18.25	Dec	20.58	20.59	20.58	20.57	—.17
20.91	20.10	Jan	20.68	20.68	20.42	20.57	—.17
20.91	20.50	Feb				20.58	—.17
21.26	18.51	Mar	20.64	20.64	20.64	20.60	—.17
21.35	19.90	Jun				20.68	—.17
20.87	20.85	Sep				20.76	—.17
Est. Sales		Prev. Sales 71,319					
Prev. Day Open Int.259,252 off 4,002							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.55	61.65	60.75	61.70	—.66
66.75	48.60	Nov	60.20	60.30	59.50	59.60	—.78
75.25	47.75	Dec	59.20	59.20	58.35	58.50	—.76
61.60	47.00	Jan	58.30	58.30	57.55	57.65	—.65
61.35	50.70	Feb	58.45	58.50	58.00	58.10	—.59
62.40	50.50	Mar	59.25	59.25	59.10	59.10	—.60
66.40	57.30	Apr	63.75	63.75	63.50	63.60	—.60
63.00	58.60	Jul	61.25	61.35	61.25	61.35	+.10
Est. Sales		Prev. Sales 12,423					
Prev. Day Open Int. 91,469 up 1,123							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	385.50	387.30	384.95	385.60	—.45
401.50	321.75	Dec	388.20	390.00	387.55	388.50	—.70
403.20	380.00	Mar	392.00	392.00	392.00	390.85	—.45
400.40	392.50	Jun				393.90	—.80
Est. Sales		Prev. Sales 64,732					
Prev. Day Open Int.158,996 off 2,419							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	211.90	212.80	211.50	211.80	—.40
219.70	175.50	Dec	213.10	214.00	212.45	213.10	—.40
220.35	207.20	Mar				214.40	—.40
218.30	208.90	Jun				215.70	—.40
Est. Sales		Prev. Sales 4,870					
Prev. Day Open Int. 6,829 off 297							

Commodity Indexes

	Close	Previous
Moody's	1,026.70	1,025.40
Reuters	1,637.90	1,645.90
Dow Jones Futures	122.71	122.98
Comm. Research	215.19	215.05



New Figures Support Case for Optimism

Optimists are beginning to outnumber pessimists on the likelihood of a year-end recovery of air travel, including that in business class.

Bucking the trend among summer doomsayers, Barry Tyrell, marketing director of American Express in London, says: "There's a clear improvement. We should be back to a normal trading position by early next year."

International travel over the first seven months of 1991

The Far East leads the world, showing a 2% upturn in IATA figures in July

remained down on last year, but the gaps in month-by-month comparisons are shrinking in many areas to just a few points compared to the yawning, double-digit differences during and after the Gulf War, a period which mixed a fear of flying, high fuel costs, recession and reduced travel budgets.

Figures of the Geneva-based International Air Transport Association showed a 9 percent fall over the seven months but only 4 percent in July, with the Far East up by 2 percent. Europe did not show well in IATA figures — still down 7 percent over July 1990 — but the Brussels-based Association of European Airlines reported improvement in June and noted much better load factors for its 22 member airlines on routes to Asia.

The Far Eastern Travel Center in London in turn reported more business class requests. "The Far East is beginning to firm up," says a staff member.

Despite airline losses in the first half of the year of some $2.5 billion, the encouraging signs in the third quarter included export-led recoveries in the United States and British economies, continued strong growth in Germany, economic strength in Asia and a feeling that coming Western financial and technical aid to the new Soviet Union, as well as to Eastern Europe, could boost business travel.

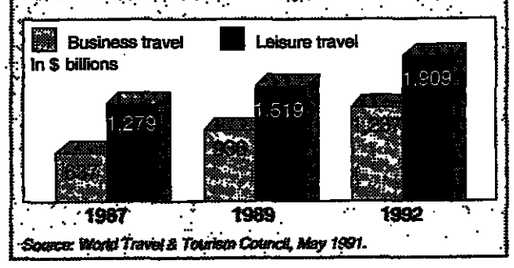
The view is that bankers and consultants, industrialists and engineers could again fill the front ends of aircraft flying east. Geoffrey Lipman, analyst at the World Travel and Tourism Coucil in Brussels, says: "The positive sign is Eastern Europe. Provided we have a period of major support from Western nations, then the potential of the Soviet Union and East European markets is quite enormous. Business travel will be to the forefront of the flow, provided there is technical aid."

Price-cutting by airlines already facing higher costs was the feature of the post-Gulf period. Carriers were understandably worried, even terrified, by an IATA study showing that one-third of American and European businessmen had cut back on travel, some by a half, because of the fighting and the recession.

However, another IATA statistic — that three-quarters of business travelers questioned saw no real alternative to business travel in winning orders — was comfort for airlines facing additional competition from the ubiquitous fax machine and expanding teleconferences.

THE DRIVING FORCE

A doubling of business travel revenues in just five years has been one of the major factors of growth in the $3 trillion travel and tourism industry.



Source: World Travel & Tourism Council, May 1991.

Airline competition in the form of special deals, which has been so evident on the North Atlantic routes and which is set to increase on flights to Japan with its new and expanded airports and landing rights, could also stimulate traffic through both improved frequencies and lower, rather than slashed, fares.

American, Delta and United have all suffered sharp declines in profits this year, but Robert Crandall, chairman of American Airlines, states that increased competition on the North Atlantic would stimulate overall traffic.

This view was shared by Michael Bishop, chairman of British Midland, main challenger to British Airways for business traffic within the British domestic market and also a growing player on widely used European business routes.

Noting that 12 out of the 15 busiest routes from Heathrow to Europe are operated only by the two national airlines charging identical fares and with a restricted number of frequencies, Mr. Bishop comments:

Economic recovery might bring higher fares and a decline in special offers

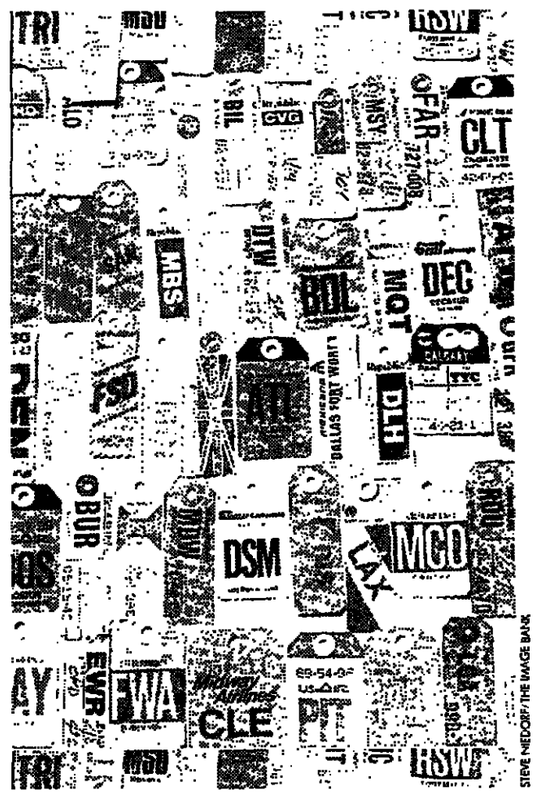
"These routes do not provide a fair deal to business travelers." British Midland concluded, 'along with 80 percent of surveyed business travelers, that more competition would lead to cheaper and more frequent flights and better service onboard, as well as better days for the airlines.

The industry view is that global economic recovery would bring automatic benefits through a release of pentup business travel and would also restore greater sanity to fares. Mr. Tyrell of Amex sees a decline in special offers and a period of rising fares and better yields. Patrick Gloss, head of the Far Eastern Travel Center, says current, expensive business-class tickets could settle nearer to real market levels — that is, 15 to 20 percent lower.

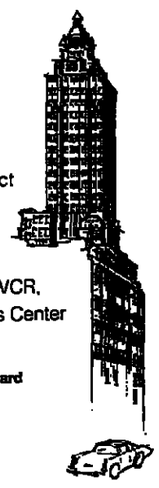
On the political front, changes are coming with EC Commission proposals on "open skies," which cover fares and "cabotage" — the rights of European airlines to fly between any airports in any member country. In the short term, company treasurers, as well as export department directors, hold the key to a return to business travel growth rates of 5 percent, common before the recession-war crisis. The restoration, admittedly slow, of the balance between economy and business-class loads, notable on American Airlines flights, is a sign of a rescheduling of business trips.

Looking beyond the weakened state of today's air travel market, Airbus Industrie, manufacturers of the European wide-bodied jets, predicted 5 percent growth over 20 years in kilometers traveled by passengers throughout the world. It cited economic growth and the fact that no real alternative exists for hopping on the plane.

Alan Tillier



The Carlyle Hotel



Discerning visitors to New York select The Carlyle, one block from Central Park, for its consistent excellence. Each guest accommodation has a dedicated line FAX, color cable TV, VCR, stereo and CD player. A new Fitness Center is available for our guests.

A proud recipient of the Mobil Five-Star Award for 23 consecutive years.

Madison Avenue at 76th Street
New York 10021
Cable The Carlyle New York
Telex 620682
Telephone 212-744-1600
FAX 212-717-4682
Member of The Sharp Group since 1967

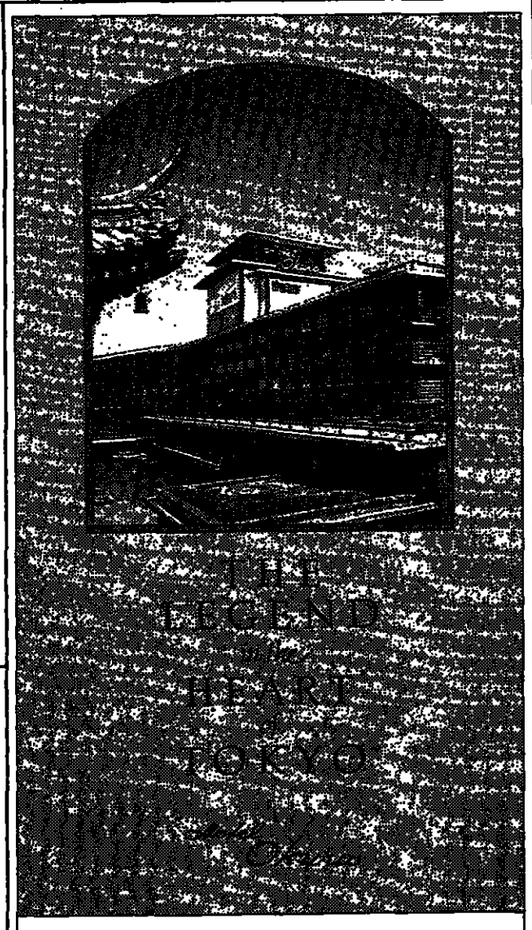
THE TASTE OF EXCELLENCE

In its enviable secluded location on the doorstep of the fashionable heart of Paris, next to the Arc de Triomphe and the Faubourg Saint-Honoré, the Hotel Royal Monceau offers 220 de luxe rooms and suites... French gourmet restaurant "Le Jardin", Italian specialities "Il Carpaccio"... Two bars... Health and beauty center "Les Thermes" (with swimming pool, sauna, hammam, massage, beauty care and hairdressing salon). Private parking.

HOTEL ROYAL MONCEAU
PARIS
37, avenue Hoche 75008 Paris
Tel.: (1) 45 61 98 00
Telex: 650361 - Fax: (1) 45 63 28 93

For any reservation, please contact:
USA: 1 (800) 832 27 91. UK: (800) 89 78 53. Germany 130 81 79 21, Italy 1678-21057. Switzerland 155 04 11. Belgium 11 95 79 or Utell International, Warner.

ROYAL MONCEAU GROUP OF HOTELS



The Hotel Okura is the first choice of executive travellers from all over the world. Why? We invite you to come see and understand.

See your travel agent or our hotel representatives:

THE LEADING HOTELS OF THE WORLD
U.K. Tel: 0800-181-123 Toll Free
France Tel: 05.90.84.44 Toll Free
Germany Tel: 01-30-21-10 Toll Free
Italy Tel: 1678-22005 Toll Free
Switzerland Tel: 155-1123 Toll Free
U.S.A. Tel: 800-223-6800 Toll Free

UTELL INTERNATIONAL
U.K. Tel: 081-995-8211 Germany Tel: 0211-491-0055
France Tel: 01-4268-4040 Italy Tel: 02-7200-1363

HOTEL OKURA AMSTERDAM OFFICE
Tel: 020-6761160

HOTEL OKURA, TOKYO, JAPAN
Tel: 03-3582-0111 Fax: 03-3582-3707
Telex: J22790

one of "The Leading Hotels of the World"

No two Leading Hotels share quite the same kind of beauty.

When only the very best hotel accommodations will do, choose from the 245 Leading Hotels of the World, located on six continents in more than sixty countries throughout the world. They share impeccable standards in service, decor and cuisine. Yet each is renowned for its own individual style, beauty and character. For reservations and a complimentary copy of The Leading Hotels 1992 Directory, please contact your travel consultant, or telephone the nearest Leading Hotels' reservation center which is listed below.

"The Leading Hotels of the World"®
The greatest tradition in hospitality the world has ever known.

U.S.A./Canada (800) 223-6800
New York City (212) 838-3110
Great Britain 0-800-181-123
France 05-90-84-44
Germany 01-30-21-10
Italy 1678-22005
Spain 900-100845
Switzerland 155-1123
The Netherlands 06-022-1123
Hong Kong 800-2518
Malaysia (800) 1006
Singapore (65) 737-9955
Tokyo (03) 3797-3631
Australia (008) 222-033
Sydney (02) 233-8422
New Zealand 0800-44-1016
Buenos Aires (1) 322-3563
Brazil (11) 800-1803
São Paulo (11) 287-5755
Mexico 95-800-223-6800

Modems Show the Way to Win Business Hearts

Buffeted by the Gulf War and the recession, hotels are offering an increasing array of amenities to entice frequent business travelers.

The concierges at most mid- and top-level hotels have long been able to send and receive faxes, obtain secretarial help and relay phone messages quickly. But increasingly sophisticated telecommunications equipment has put new demands on hotels to provide in-room services such as faxes, modem hook-ups, personal computer compatibility and two-way telephones, as well as such highly specialized (and expensive) services as teleconferencing, computer rentals and multilingual, 24-hour clerical help.

A piano in your room? Coming up!

The hotels face a double bind: increased competition as a result of an excess of hotel building in many cities is stabilizing rates and at the same time the new demands of the business class are increasing costs.

The hotels are meeting the new demands because of the new business that is available. The 1980s brought about a new entrepreneurial class as corporate America expanded around the globe. At the same time, overseas companies were expanding in the United States, according to Joseph Kordsmeier, a California marketing consultant.

"I see hotels responding to the marketplace," he says. "Hotels weren't so much more business oriented, but businessmen demanded new equipment." Today 80 percent of U.S. hotels have two-line phones. Many are adding electronic retrieval of messages, which cuts down on human error and costs.

Most hotels are more than willing to meet businessmen's needs for the advantage of repeat business. Some go even further, including rate bonuses and extra-business amenities. The giant Hilton International chain, for example, has just instituted the Hilton Club: for a $150 annual fee, members receive perks such as complimentary spouse accommodation, free periodicals in the member's own language, a 20-percent discount on business services provided by the hotel and free garment pressing and shoeshine.

"Independent research has shown that the truly experienced international corporate traveler is seeking a level of personalized service that eliminates the inconvenience of conducting business in diverse locations around the world," says Andrew Bould, Hilton International's sales and marketing head.

American Express's Platinum Card is now offering a similar program. The Fine Hotels & Resorts program includes in-room fax machines at Claridge's in London and late checkout, breakfast and room upgrade at hotels including New York's Carlyle, Paris' Hotel de Crillon and the Mandarin Oriental in Hong Kong.

The Carlyle, on New York's Upper East Side, does not charge for receiving faxes and charges by the minute for sending (most hotels charge by the page). For nearly two years, every room has had a dedicated fax (one with its own phone line). The fitness center, complete with massage room, sauna and steam room, is "a big drawing card," adds the marketing director, Virginia Barsky.

The Westbury Hotel, also on the Upper East Side, offers private, in-room safe boxes. Some Westbury rooms have two bathrooms so that guests don't have to go through the master bedroom during meetings. The Westbury also offers an Executive Club similar to Hilton's, which offers hotel and outside discounts.

Other hotels are adding other services. When the hotel entrepreneur, Andre T. Balasz, reopened the Chateau Marmont in April, the Hollywood institution had fallen on hard times. Mr. Balasz installed larger rooms, with kitchen, livingroom and separate bedroom. The telephones have two lines, conferencing and speaker capability, and an extra for use as a modem hook-up. Faxes are now available on request with a separate line, in response, Mr. Balasz says, to concern about confidentiality.

Next year when Mr. Balasz opens the Mercer, the first hotel in New York's Soho district, it will include a conferencing center using Next computers that connect it with the Chateau Marmont. Both hotels will have business facilities and services available 24 hours a day. "Some people work at 2 in the morning," Mr. Balasz says. "Others are doing business with Europe and New York at the same time."

Often, customers' requests border on the bizarre. The Royalton is a Manhattan hotel popular with travelers associated with entertainment, fashion and design. "You won't see a lot of insurance salesmen staying here," says Lauren Abrams, who heads the marketing department. The head concierge, Tiffany Howcott, once fielded a request for a piano (it was hoisted through the window of the guest's fourth-floor room). He has also provided more mundane equipment, such as CD players and audiovisuals aids for in-room presentations.

Most presentations are still done in conference rooms, however. Many executives now prefer to book meetings in conference centers that offer amphitheaters for speeches, smaller "breakout" rooms, in-house graphic studios, video production facilities, rear screen projection, closed-circuit TV systems and international satellite link-ups.

Hotels are responding by building their own conference centers. The Hotel Plaza Athenée, also on the Upper East Side, has just added Le Trianon, an executive conference room that seats 22, and a board room. The hotel makes available to meeting planners long- and short-range beepers, cellular telephones and business services.

The Helmsley Palace has taken advantage of the Villard Mansion at its base to install some of the most magnificent meeting rooms of any hotel in the United States. Exclusive use of the Villard is available to any corporate group that books 100 rooms in the hotel for two nights.

In Asia, luxury hotels have also set their sights on the business customer. The Shangri-La, for example, a Hong Kong-based chain of 16 hotels and resorts (25 by 1993) all along the Pacific Rim, offers a 24-hour business center in most establishments. Shangri-La's "Horizon Floor" includes such specialized services as duplicating, typewriters, dictaphones, faxes and other office equipment.

Mark Bodine, a New York-based product manager with Associated Merchandise Corp., travels to the Orient at least three times a year. Although his company has offices in most of the cities he visits, he sometimes uses his room for private visits with clients. The personal amenities in most Asian hotels, he said, are at least as good as their U.S. counterparts. His one complaint: "The only problem is with faxes. They're exorbitantly expensive."

Most Asian hotels don't fluctuate on their rates, but the likelihood of increased competition and international travelers' demand may change that.

LAYMAN/EXPLORER

Luxury, elegance and a high standard of personal service are also an important part of what fine hotels offer a business traveler.

ANDY CAULFIELD/THE IMAGE BANK

Like its American counterparts, Shangri-La offers a program, the Golden Circle, that gives frequent customers certain privileges, including complimentary spouse accommodations, and special rates.

With its highly individual and pampering service, the Oriental in Bangkok caters to royalty and celebrities. But it also offers businessmen a state-of-the-art business center with news teleprinters, computer links and international direct dialing.

The hotel, consistently rated the "Best in the World" by Institutional Investor magazine, is an example of the kind of luxury resort that is increasingly turning its amenities toward the global businessman.

Steve Weinstein

For People in a Hurry, Offices in the Sky

The latest weapon in the battle for the business-class passenger is the offer of offices in the air, complete with links to earthbound computers and faxes.

Several airlines are in the process of outfitting their aircraft with such offices, although no one is sure how much business travelers really want them nor how often they will be used.

A recent survey by the trade journal Frequent Flyer said that 12 of 44 major international carriers are either offering or testing on-board telephone, fax and computer links. One company, Singapore Airlines, will reportedly begin offering fully equipped offices in its business class at the beginning of 1992.

In-flight stock-exchange quotations, teleconferencing and computer linkups

On the face of it, flying offices make good sense for both airlines and their business passengers. "In an era of corporate cost-cutting, airlines are under pressure to justify the considerable price differential — up to 300 percent on certain longer routes — between business and economy class," says Renate Lederer, Munich travel expert. "Flying offices provide airlines with a way to link higher prices to greater productivity on the part of the individual business passenger."

Michael Knuth, airline travel editor at Frankfurt's Reisebüro Bulletin, views the matter from another perspective. "Whether or not anybody will ever really use a flying office is debatable," he says. "Airlines are under pressure to offer flying offices for two reasons. One, a flying office shows how extensive an airline's range of business services is. Two, airlines have to keep up with their competitors."

"When you look around any business class, how many persons are really working?" he asks. "At the most, they go through a few documents."

Wolfgang Weber, spokesman for Lufthansa, agrees. While Lufthansa will start testing on-board telephones on certain routes in the spring, he does not view having a productive work environment as being one of the business passenger's priorities.

"Peace and quiet is what business passengers want," he says, "plus some entertainment." He does not foresee on-board telecommunication and data-communication links ever becoming standard seat features.

"Nothing would be more annoying than to have to listen to your neighbor receiving a fax in the middle of an overnight flight to Hong Kong," he says.

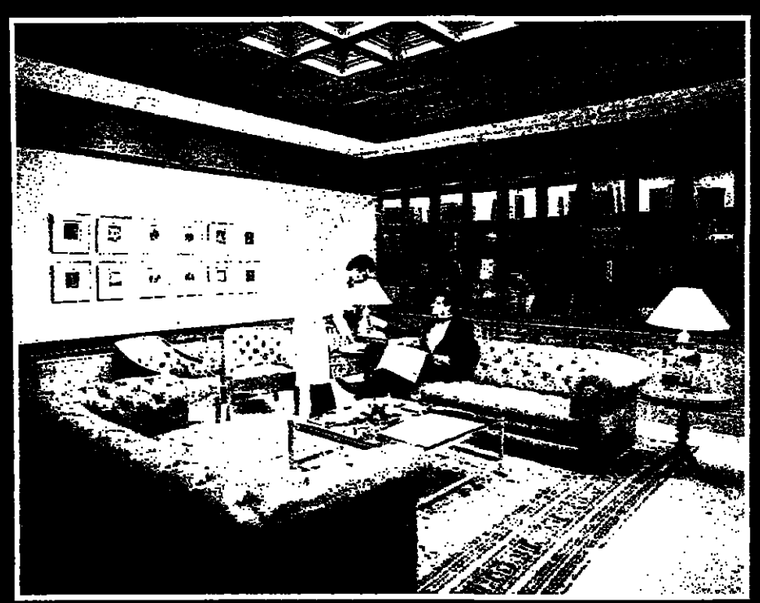
On U.S. domestic carriers, on-board telephones or faxes making use of a highly developed terrestrial relay system are old hat, but monitors flashing the latest stock-exchange quotations, air-to-ground teleconferences and on-line computer linkups are definitely innovations. That is what Singapore Airlines will soon be offering in its 747-400s, along with printer and photocopying facilities.

Satellite-based telecommunication relays make the new services possible. To prevent other passengers from being disturbed by industrious executives, Singapore Airlines will house its offices in small cubicles.

Some other airlines are counterattacking. Finnair, for instance, in an effort to appeal to the work ethic of its business passengers, offers a little gift — an "electronic organizer" address and schedule word processor.

"Airlines are only getting by thanks to their business classes," says one travel expert, explaining this apparent generosity. "First class is rarely full, and some carriers are even abolishing it. And no one makes money on economy class these days."

Terry Swartzberg

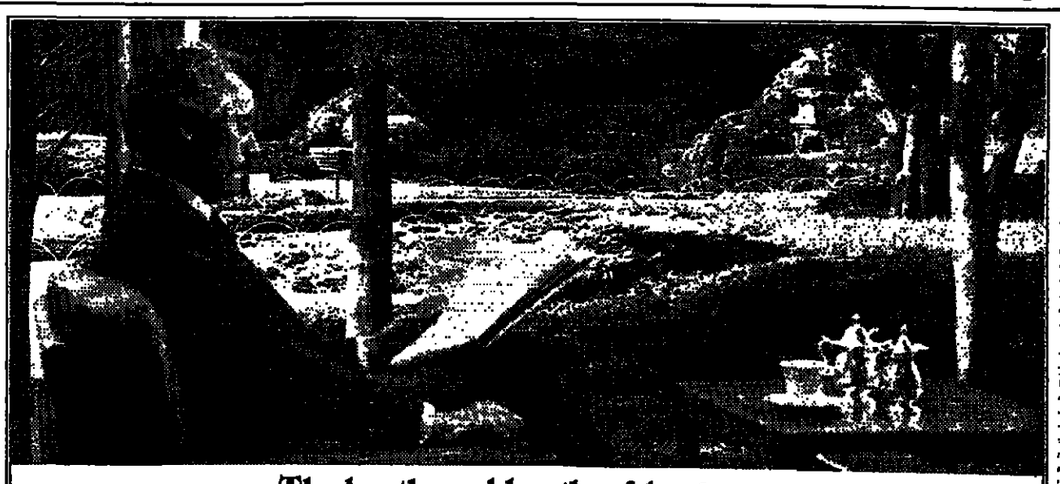


Oberoi Hotels International.
When everything has to be just right.

Gracious hospitality. Five Star international standards. Impeccable service. Exclusive facilities for businessmen, around the clock. Oberoi Hotels International. The finest hotels worldwide. Because you deserve the best the world has to offer.

Oberoi Hotels International
AUSTRALIA, EGYPT, INDIA, INDONESIA, NEPAL, SAUDI ARABIA, SRI LANKA

RESERVATIONS THROUGH YOUR TRAVEL AGENT *The Leading Hotels of the World* FOR HOTELS IN CAIRO, ASWAN, KATHMANDU, BALI, NEW DELHI, BOMBAY, CALCUTTA)—USA (800) 223-6800, New York City (212) 838-3110, UK 800-181-123, Frankfurt (069) 299-8770; LRI USA and Canada 800 5 OBEROI, Paris 47236073, UK (800) 282811 Corporate Marketing Division: Telex: 66303, 78163 OMDI. IN, Facsimile: 2929800



The hustle and bustle of business ends at the Takanawa Prince Hotel.

We'd like to tell you about our Welcome Plan.
Under this plan, guests staying for one or two nights are provided with a complimentary bus ticket (non-refundable) on the scheduled Airport Express Bus from the airport to the Takanawa Prince Hotel and New Takanawa Prince Hotel, or a complimentary breakfast. For guests staying three or more nights, the plan offers a complimentary round-trip ticket (non-refundable) on the Airport Express Bus from New Tokyo International Airport to the hotel and return, or two complimentary breakfasts.

We're all business.
Takanawa PRINCE HOTEL
The Takanawa and New Takanawa Prince Hotels are linked by a traditional Japanese garden.
For further information, please call: U.S.A. 800-542-8686/PARIS 1-45-79-92-30/FRANKFURT 069-28-44-27

Airlines Rush to Join Give-Away Battle

Business-class passengers are being pampered by the airlines as never before. Incentives include limousines from their homes to the airport, two-for-one ticket deals, beautiful airport lounges mixing armchair comfort and business facilities. A second-office touch.

Travelers are still paying heavily for all this. However, showman-entrepreneur-airline boss Richard Branson has shown that there is money in niche markets despite fierce competition among the giants of the skies. Top of the bill in enticements is Jane, the personal masseuse of both Richard and Joan Branson, now turned

New concept: the airport business hotel

inflight healer and soon to be caressing the scalps of executives as they approach New York on Virgin trans-Atlantic flights out of London.

The business fun airline calls Jane and future Janes "our killer secret weapons." Kneading of shoulders and manicuring of hands are part of the service, along with aromatherapy, made up of herbal oils, mouthwashes and other jet lag antidotes. You should feel perky and awake on arrival.

You have also been given meals on fine china, programs on television sets that pop out of the armrests and armfuls of compact disks, pens, torches and comfort kits. You are offered a helicopter ride into New York or a shuttle boat in Boston.

Skeptics say the giveaways won't last, but then Branson throws in Freeway Rewards, a sophisticated free miles system. In association with Dan Air, Budget Rent a Car, Holiday Inn and Visa, it offers not just free trips, but also health club stays, polo at Ascot, ballooning, hang gliding (even parachuting), ski-ing, Red Sea diving, the Orient Express, photo safari in Kenya, yachting and millionaire pleasures that the regular businessman may find difficult to slot into his work schedule.

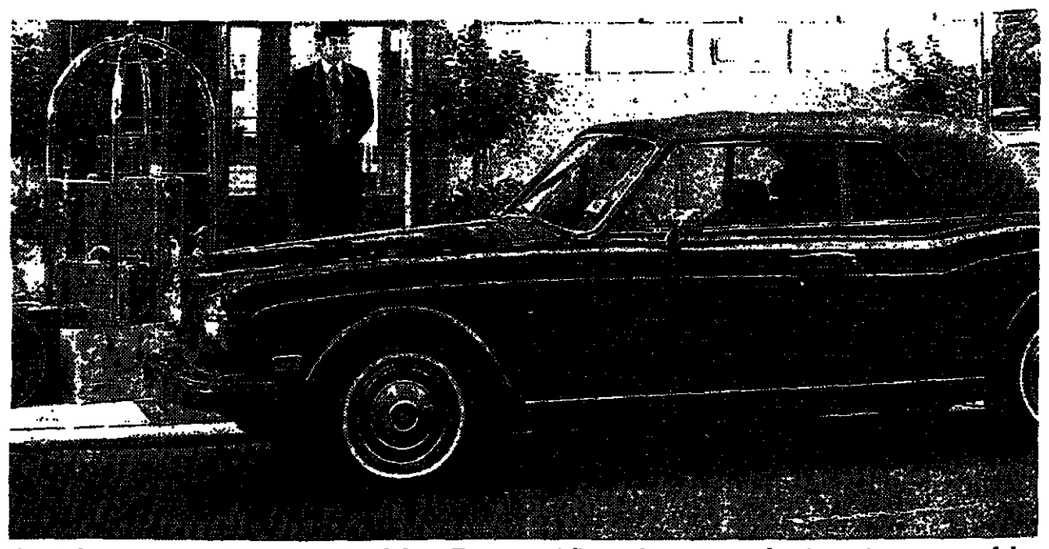
Serge Trigano, chief executive of Club Med, the French holiday empiro, is a Branson fan and has created his own airline with champagne and smoked salmon flying businessmen to seminars on exotic islands.

Lord King, boss of British Airways, is not a fan of Mr. Branson, who is denting his market, but British Airways has no intention of allowing its rival to dominate the luxury airport lounge scene, another key bait in winning back the business traveler.

British Airways has topped up its already impressive range of lounges at Heathrow — Clubworld, Speedbird for CIPs, or commercially important people, and an Oasis lounge with showers — with its own killer, a penthouse Club Europe, claimed to be the biggest in Europe for the airline's 3,000 daily business-class passengers.

"Travelers in Europe spend only a fifth of their time in the aircraft, so airport time should be used as well as possible," says Diana Kane, BA spokesman.

The airline also recently called on the former prime minister Margaret Thatcher to open its $120 million "21st century terminal" at John F. Kennedy airport, New York, claimed to be the most comfortable and efficient within the U.S. It has a large Club class lounge (with business center, copiers and faxes), thus blurring the gap between the middle manager and the tycoons, stars and international civil servants in first class or on Concorde.



Special treatment can begin at the hotel door. For some airlines a limousine to the airport is now part of the business class treatment.

The worldwide fax boom has affected business travel, too, but the new East European market — to name but one of the potential business growth areas — demands a person-to-person approach. Faxes to Prague go unanswered. The businessman has to fly there, impress his opposite numbers by staying at one of the business hotels, such as the Hyatt Praha, Diplomat or Palace, and then drink many liters of beer with negotiators in the city's late-night taverns.

American and United are currently more concerned with operating punctual services on their new Atlantic routes than matching the gimmicks of the smaller lines. The tiny Tower charter line of New York has gone into business class travel with limousines, airport lounge facilities and pretty bilingual students acting as guides.

Northwest Airlines, regarded as one of the smartest niche players in the airline market, is upgrading executive class services out of Amsterdam, Frankfurt and Paris. The executive traveler over the Atlantic can switch to first-class on U.S. domestic routes. German executives out of Frankfurt have draught beer served on board.

Fidelity can be won fairly cheaply. Still, the businessman up front is paying at least three time more than the holidaymaker sitting a few rows back and he needs to know he is getting an air and land deal.

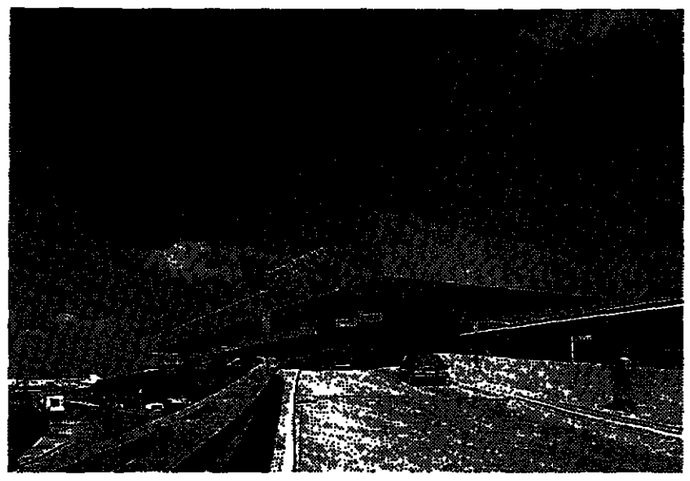
The concept of the airport business hotel has spread from London and Frankfurt to Paris, where Hyatt and Hilton are building hotels at Charles de Gaulle airport. Michel Jauslin, former Hyatt director in the booming business city of Seoul, has been named to run Paris's first sizable airport hotel. It will be "dramatic, controversial, ultramodern," says Mr. Jauslin. The 400 rooms will include 80 executive rooms, conference facilities, business and fitness centers and a South Korean-inspired "Fun-pub" center, offering everything from darts to disco.

Mr. Jauslin says he will work closely with the airlines on special deals. Paris may go the way of Frankfurt — businessmen fly in, get a special deal at the Sheraton and fly out without going downtown.

Hilton says its Charles de Gaulle hotel will also be a high-tech establishment for businessmen, as will its new hotel on the Côte d'Azur at Cannes.

Elsewhere, the beautiful Halkin hotel in London now has a fax in every room, while the Berkeley, one of London's top three, has combined discretion with efficiency. Ring a bell and the floor staff will wheel a portable office into your room. And to woo the businesswoman, there are specially equipped rooms, female bar staff and a female security chief.

A.T.



British Airways's "21st century terminal" at JFK airport. The Virgin logo (right), which now promises Jane's "secret weapon"

For Conferences, the Lure of the Exotic Is Strong

Companies are continuing to schedule conferences, but they tend to limit the number of conferences and the number of people invited to attend, travel agents say. "Until last year, the number of conferences being held was steadily increasing," says Andrew Barlow, director of Summit, a subsidiary of the English travel agency Gray Dawes Travel, which specializes in conference travel. "Now I would say that our business has been reduced by an amount between one third and one half."

"The Continent is seeing the same trend," says Gerard Goy, president of the French Business Travelers Guild in Paris.

But the interest in organizing conferences hasn't flagged as much as the funds to pay for them, travel agents say. "We continue to receive proposals for conferences from almost as many businesses and organizations as before," Mr. Barlow continues, "but now they say that they have to wait before they can be held. It's harder to conclude a deal."

Business can be mixed with pleasure at conferences in faraway places

Organizers of international conferences, in which delegates are invited from universities or businesses throughout the world, have felt the effects of the Gulf war and recession even more deeply.

"The universities and companies involved just aren't willing to meet the costs anymore," says Lance Coleman, executive director of Kuoni Travel. "The cost of travel to these conferences is not small, and few delegates are willing to pay the fee out of their own pockets," he adds.

The Gulf war marked the change in the trend of increasing conference business. One group of London businessmen in January of 1991 canceled a conference that was to be held on the Isle of Jersey, one travel agent complained, although travel in the English Channel could scarcely have been touched by the war in the Gulf.

Until the recession and the Gulf war, the conference market had been an increasingly important source of revenue for business travel agents. "It is an ever-more

The market for business conferences has been suffering the effects of the slow European economy, according to travel agents. But most conference organizers are expecting the business to pick up as the economy moves out of recession in the coming year.

significant part of our business," says David Reynolds, president of the Guild of Business Travel Agents in London. Although no statistics are available on the number of business conferences held, Mr. Reynolds says that his members had noted the increase for several years until recently.

The popularity of conferences is explained by their ability to offer businessmen a chance to get away from the ringing telephones and humming fax machines in their offices, allowing them to concentrate on the most important challenges that confront them.

"Conferences also allow businessmen to bring their wives and children with them for a vacation," says Steve Wilson, central services manager for Pickford Travel in Middlesex, England. "We find that leisure activities are an equally important part of the services we provide as conference organizers," he adds.

Businesses have to be careful about what they do at conferences. Travel agents say that tax authorities throughout Europe have been known to take a close look at whether these meetings are really being held to do business.

But the popular mix of business and pleasure continues to attract. This explains the recent popular trend of holding business conferences in what Westerners consider "exotic" places, like islands in the Caribbean, or cities in the Far East, conference specialists say. "Businesses are requesting sites like Malaysia now," says Geoff Meigh, of the Travel Center in London. "The Caribbean is especially popular with English businessmen." The French are also often attracted to conference sites in the French Caribbean, according to Mr. Goy of the French Business Travel Agents Guild.

The island of Cyprus is also growing in popularity as a conference center. "Cyprus has been very good at marketing," says Andrew Barlow of Summit, "and it has an excellent infrastructure to support conferences."

Still, the cost of such conferences is greatly increased by the travel expense. Travel agents calculate the cost conferences by the head, and they can go from $800 per person for conferences that do not require much travel, to as much as $4,000 per head for conferences that require either long-distance travel, or that go to luxurious conference resorts. "Monaco has been one of the mainstays of the conference industry," says Mr. Meigh, "and many companies continue to ask to go there, until they hear how much it costs."

Nonetheless, the conference center in Monaco continues to be one of the first choices of business when looking for a place to hold conferences in Europe. Paris is the second choice, and after that come most of the major cities. Paris, for example, was the obvious choice for holding Tourifirst, a luxury travel trade show that is being held from Sept. 18 to 20 at the Palais de Chaillot. Corporate decision makers and tourism professionals will be checking out the latest upmarket offerings in both the business and leisure travel sectors.

But conferences present a challenge to organizers. "At a conference, the agent is responsible for everything that happens to the businessman and his family," says Mr. Meigh of Travel Center. "You have to provide every possible service. It's a lucrative business, but it requires a lot of organization."

Andrew Rosenbaum

Alan Tillier is the Paris-based writer of Guide to Business Travel in Europe.
Steve Weinstein is a free-lance journalist based in New York.
Terry Swartzberg is a free-lance journalist based in Munich.
Andrew Rosenbaum is a free-lance journalist based in Paris.

IN NEW YORK CITY
THE MOST PRESTIGIOUS, SAFE & CONVENIENT LOCATION
502 PARK AVE., AT 59th ST.
DELMONICO'S
NEWLY REFURBISHED LUXURY APARTMENTS
FAX: 212-755-3779
TEL.: 212-355-2500, U.S.A.

Don't miss the upcoming advertising section on
LEISURE TRAVEL,
Nov. 27, 1991
For information, please contact Juanita Caspari, Director of Advertising Sales, (33-1) 46 37 93 76 in Paris or call your local IHT representative.

The Westbury
Knows How To Answer Your Wishes...
With Anticipation.

HOTEL Westbury NEW YORK
Madison Avenue at 69th Street
New York City 10021
212 • 535 • 2000
800 • 225 • 5843
Travelhouse Forte Exclusive Hotels
Members of The Leading Hotels of the World

© 1991 ITT Sheraton Corporation

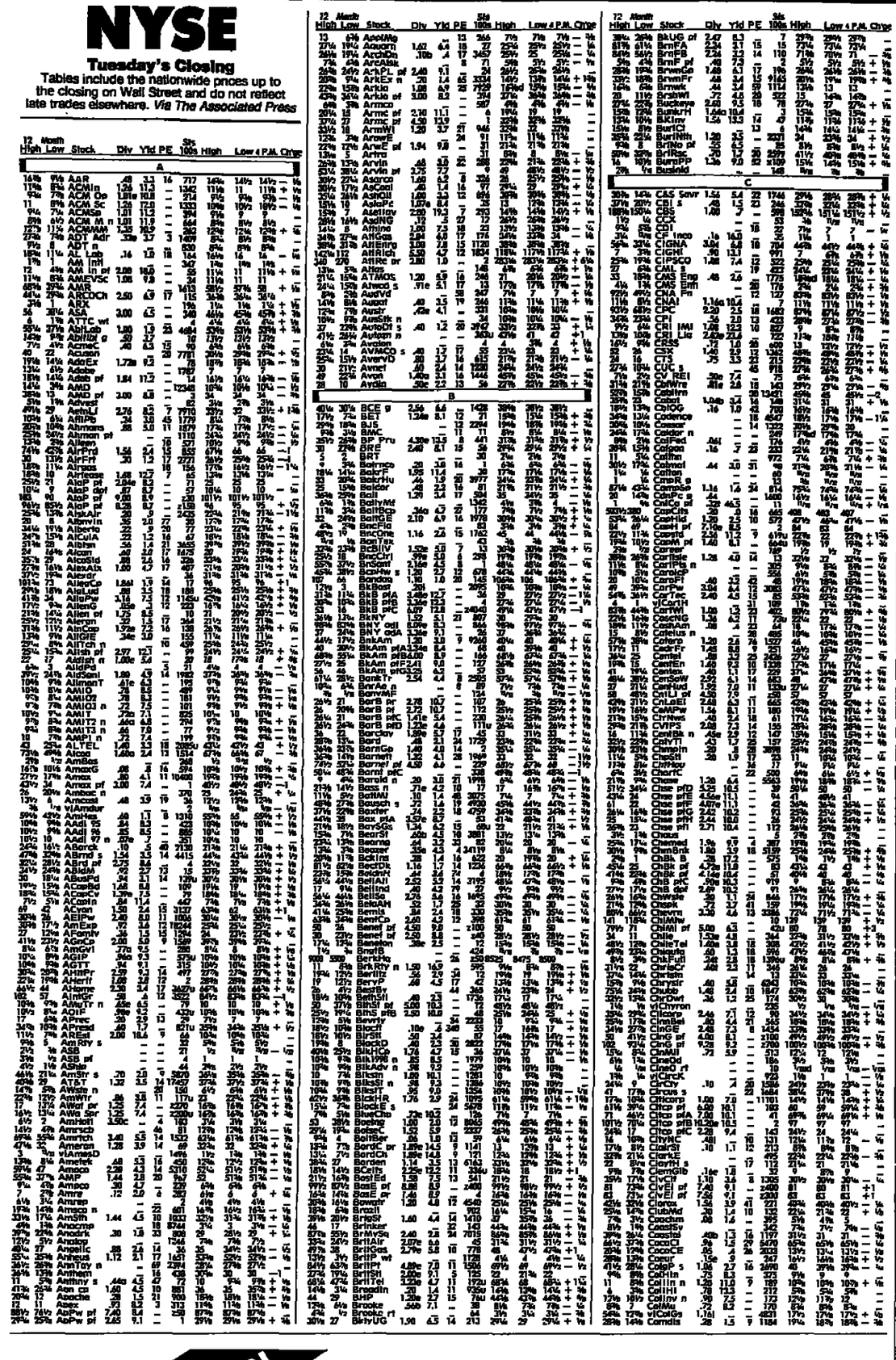
BEING ONLY SOMEWHAT KNOWN HAS ITS ADVANTAGES.
An unhurried elegance. Undivided attention. And an intimacy rarely found in the big city. We also offer you fine dining. Business services. And a locale near Market Week activities. To know a more charming New York, call your travel agent or 800-325-3535.
Sheraton Park Avenue HOTEL NEW YORK
45 PARK AVENUE AT 37TH STREET, NEW YORK, NY 10016
PHONE: (212) 685-7676 FAX: (212) 889-3183
ITT SHERATON. THE NATURAL CHOICE.

THE ONE CONFERENCE CENTER WHERE THE MEETINGS WON'T GO ON FOREVER.
With 7 miles of beach, tennis, Florida's largest marina, and all of the excitement of Ft. Lauderdale's "Gold Coast," it's no wonder agendas are kept short at Bahia Mar.
Yet when you're ready to do business, you can do it efficiently in one of our 12 meeting rooms. Or in our business center complete with IBM-PC's, FAX, TELEX and secretarial services.
Getting here won't take forever, either. We're 30 minutes from Miami International Airport. And 5 minutes from the airport in Fort Lauderdale.
So bring your work to Bahia Mar. And given all there is to do, bring the family, too. For reservations, from the U.K. call toll-free 0-800-89-1352, or (305) 764-2233.
Bahia Mar
RESORT & YACHTING CENTER
801 Seabreeze Blvd.
At the Beach. Fort Lauderdale, FL 33316
TELEX 51-4569 • FAX (305) 523-5424

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



TODAY MORE THAN EVER!

Act now for your 45% discount on a subscription to the IHT!

And, as an added bonus, you'll receive free issues - 52 free issues for a 12-month subscription; 26 for a six-month subscription. See the table below for savings and rates.

*Call us **toll free:***
France: 05-437 437
Germany: 0130-84 85 85

Country/Currency		12 months (+ 52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	5,500	3,600	3,000	1,650
— *hand delivery	A. Sch.	5,800	3,300	3,200	1,750
Belgium	B.Fr.	12,000	8,020	6,600	3,600
Denmark	D.Kr.	3,400	1,332	1,900	1,050
Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,700	1,394	935	515
Germany (mail)	D.M.	640	452	352	194
— *hand delivery	D.M.	810	282	416	217
Great Britain	£	175	98	96	53
Greece	Dr.	57,000	23,080	31,400	17,300
Ireland	I£.	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	LFr.	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL. _____ FAX _____ 18-9-91

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires September 30, 1991, and is available to new subscribers only.

International Herald Tribune
Published With The New York Times and The Washington Post

(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 84

Alles Pw	ALL TEL Co	AmBusPrd	AmGvInPrt
AHome	AmOpsInc	AmPresid	AmWtrWks
AmWatr prB	Autozone n	Bor$ pfD	BoySt Gas
BostCelt cs	BritishTel	Broadlnc	BrokenHill
CassdMkt	CmstMkt pf	Cooper NGs	CentHud Gas
ChiMill pf	ChockFDN	CrownCks	ConEd pfA
CtMed	Comvl td pf	Dillard	DukeP prH
DukeP prK	EmsDist El	EnsurStar n	FedHmeLn
FedHmMtg	Firstar pf	FrstMcCGld	FreepMcM pf
HO Hlth	Hartley	Hilfnth Rehab	Hillenbrd
HouFds s	Hous Ind prA	Imcera pf	JerPrPf
JohnsnMnd	JonesApp n	LN Hsld	LGAE Enay
LoewsMason	LincNtl Fd	Lydall s	MGIC Inv n
MortInv s	MedPrn s	Merck	Merill Lyn
NIPSCO	MidPrn s	NSPw cl6pf	OppenhMG
Orange Rk	Mobil 8.75pf	OrionCap	OrionCa pf
PacGE	OrionCap	Phelps Dod	PSEG 728pf
PSEG 740pf	Phelps Dod	PrtMDvPr	PSEG 828pf
SovranEP prA	PrtMDvPr	SkdComCo	RPR $
TelecmNZ n	SkdComCo	TeleDeSpa	StdFdBk
UnPac wi	TeleDeSpa	Union Elec	TECO Ene
	VanKmpMlow	VndafoneA wi	UnEl 744pf
			WestpacBk pf

NEW LOWS 22

Arkla	CMS Enay	Calder n	CineOd rt
FtCtyBcp pf	Foxmeyer n	FurnaBsh pf	GallaherA J
GrantInd	GtAtlPac	Halliburtn	ICM Prop
IntlTch	Konek pf	MarionMDw	NtSemi wt
RobtCeco n	Rowan	Savin 150pf	Savin pfB
SterlDrtcl	Texl nst pf	WstDrlstd	

AMEX Highs-Lows

NEW HIGHS 16

AmTr-shp sc	AmTr-mrk sc	Astrotech pf	Belmac
BkslCorp	CastleCvFd	Graham Fld	IntPwMach
NFC wi	NichalsC	Oneida	PMC Cap
PGE 150pf	PGE 256pfP	PubStor 16 n	RymacMfg

NEW LOWS 11

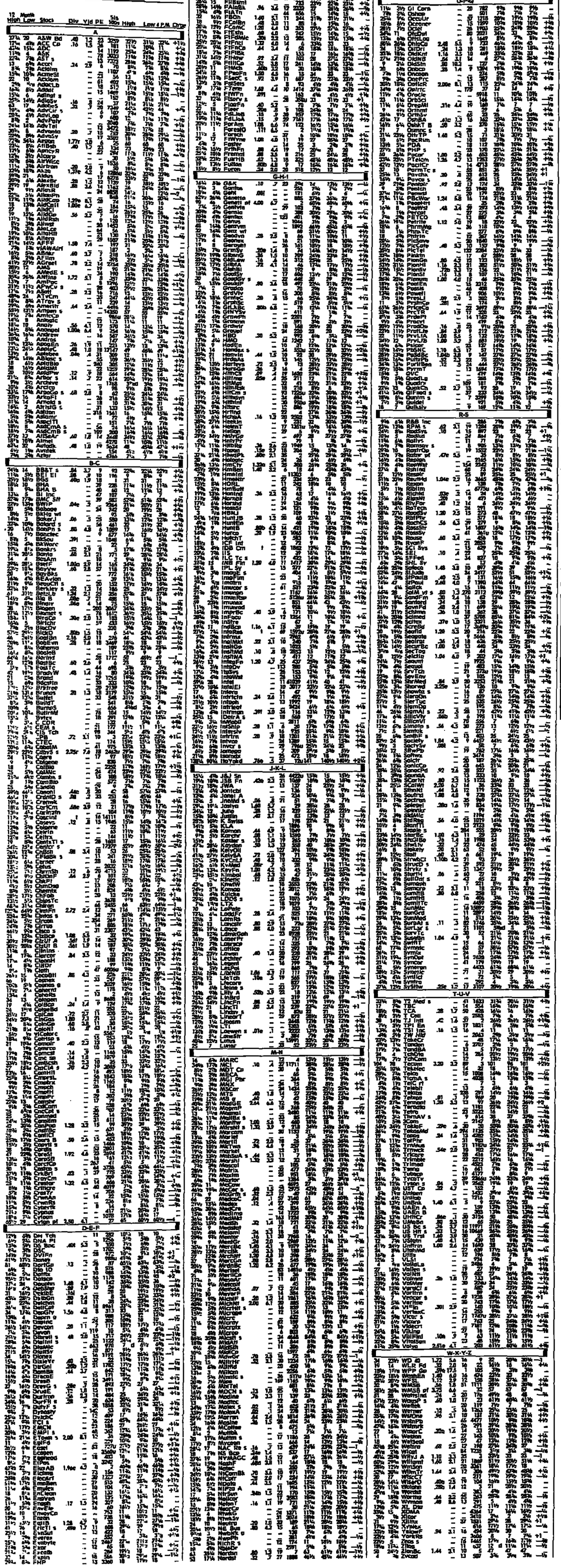
ChilesOffsh	Fine	HrtgeMed	Medicare
MLDM pref	NHI Nat s	PS BusPk n	Richtentnt
RoyPalmCal	WestairHld	XeroxCur wt	

For investment information
read THE MONEY REPORT
every Saturday in the IHT

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Recession Trims Profit At Britain's Kingfisher

Reuters

LONDON — Tight-fisted consumers feeling the pain of the British recession clipped 4.4 percent from retailer Kingfisher PLC's first-half pretax profit, the company reported on Tuesday.

The company said pretax profit fell to £62.5 million ($108.8 million) before property sale-leaseback deals. The figure was just above market forecasts but showed the effects of the weak economy.

One bright spot was a £200,000 profit for the British Woolworths department store chain, its first profit in more than a decade.

But Kingfisher said it expected tough times to continue.

"We see no tangible signs of an upturn in the current year," said Geoffrey Mulcahy, chairman and chief executive. "In fact, we are planning for continued recession until the end of 1991 — any improvement before then will be a welcome bonus."

He said the latest results showed a creditable performance in the toughest period for retailing he could remember. Kingfisher tightened its grip on core markets by boosting market share.

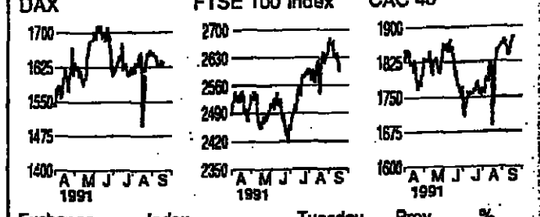
Woolworths shifted into profit by lifting sales in all areas, especially toys, childrens wear, stationery and confectionery.

Costs were kept tight at the department store chain and its sales rose 3 percent to £457 million. Its operating profit of £200,000 compared with a loss a year earlier of £300,000.

Kingfisher's home improvement chain B&Q lifted market share to 14.6 percent from 13.7 percent, helping first half sales climb 9 percent to £516 million. But operating profit was almost flat at £46.4 million against £46.0 million.

A move to concentrate on a core of superstores cut sales at the Comet electrical stores to £201 million from £212 million. Operating losses grew to £2.8 million from £300,000.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.20	92.10	+0.11
Brussels	Stock Index	5,559.01	5,574.63	-0.28
Frankfurt	DAX	1,634.55	1,629.75	+0.29
Frankfurt	FAZ	676.80	677.30	-0.10
Helsinki	HEX	906.40	920.60	-1.54
London	Financial Times 30	2,037.40	2,051.00	-0.66
London	FTSE 100	2,594.40	2,606.00	-0.45
Madrid	General Index	271.83	272.70	-0.32
Milan	MIB	1,059.00	1,050.00	+0.86
Paris	CAC 40	1,878.42	1,878.26	+0.01
Stockholm	Affarsvarlden	1,099.30	1,097.80	+0.14
Vienna	Stock Index	516.44	516.97	-0.10
Zurich	SBS	620.60	621.60	-0.16

Sources: Reuters, AFP International Herald Tribune

Arabic Satellite TV Channel to Debut

Agence France-Presse

LONDON — The first Arabic-language international satellite television channel, the Middle East Broadcasting Center, is to be launched here Wednesday, aiming at customers in Europe, North Africa and the Middle East.

The channel, largely funded by Saudi Arabian capital, will broadcast mainly news programs and garner the bulk of its income from advertising.

It will offer six hours of programming a day initially and rapidly increase to nine, according to the director general, Tarek Riri. He estimated the potential Arabic-speaking audience in Europe at 5 million, and more than 100 million in Arab countries.

London Seeking Tests Of New Trading System

Reuters

LONDON — The London Stock Exchange is asking its increasingly uneasy members this week when they want to see tests of its new electronic share registration and settlements system, the launch of which has been repeatedly postponed.

Traders and analysts say they are worried not only about delays in introducing the system, which was originally due to start up in October this year, but also about whether it will prove efficient and cost-effective enough.

"We are sending out a bulletin later this week to say what is going on," an exchange spokeswoman said. "We are consulting the market to see when people would like to see testing."

The Transfer and Automated Registration of Uncertified Stock system, known as Taurus, has cost £50 million ($87 million) to develop. The exchange estimates the switch from paper to computerized settlement will save the securities industry up to £230 million ($400 million) over 10 years.

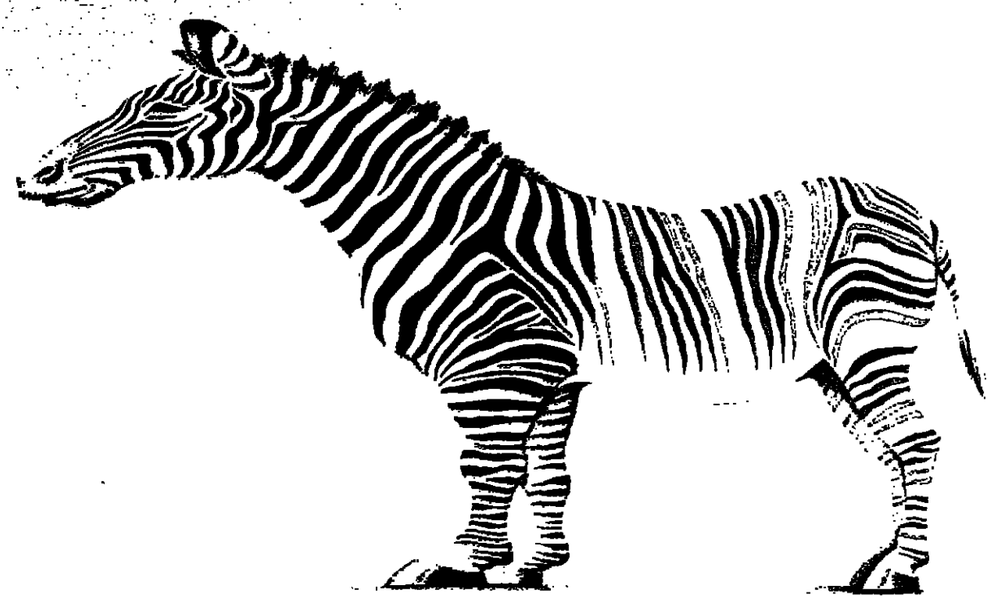
Shareholders of individual companies will be asked to vote on whether to join the system, with approval from 75 per cent required for a company to join.

Very briefly:

- **BASF AG** said it would acquire from Siemens AG the 33.5 percent stake in Comparex Informationssysteme GmbH, a computer marketing and service venture, that it does not already own.
- **Lufthansa** said its workers have agreed to a 4.1 percent pay rise for the year beginning Oct. 1, as well as monthly lump-sum payments of two Deutsche marks ($35.60) and a holiday bonus of 260 DM.
- **Olympic Airways** will post a loss of 12 billion drachmas ($64 million) in 1991, down from 28 billion drachmas in 1990, Managing Director Lucas Grammaticos said.
- **France Telecom** said it had asked **Thomson-CSF** to develop and supply a system for private telecommunications networks for companies. It also said it would order a prototype system from **Alcatel CIT**.
- **Norrlands Skogsagares Cellulosa AB** of Sweden plans to sell its 8 percent stake in German papermaker **Hannoverschen Papierfabriken AG**, the German firm said.
- **Seagull**, the French computer services group, said the Gulf war's impact would cause it to post a loss of 96 million francs ($16.7 million) this year.
- **Statoil** has decided to build a 2.5 billion Norwegian kroner ($375 million) petrochemical plant at Kaarstoe, the daily Stavanger Aftenblad said.
- **Compagnie Générale des Eaux** said its British subsidiary, **Energy & Technical Services Group Ltd.**, will help build Britain's largest trash-burning generating plant in London for £95 million ($54.6 million).
- **The Amsterdam Stock Exchange** warned that stolen share and bond certificates may be being offered, including stock in **Akzo, Philips Electronics, Robeco, Unilever NV** and **Royal Dutch Petroleum Co.**
- **Fisons PLC** said its first-half pretax profit rose 6 percent, to £95 million. It said the temporary withdrawal of Opticrom and Imferon drugs from the U.S. market cut profit by £10 million.
- **Yugoslavia's** industrial output from January to August fell by 17 percent from a year earlier, the federal statistical office said. Output fell fastest in August, dropping 20 percent from August 1990.
- **Switzerland's** parliament approved entry into the International Monetary Fund and World Bank. The bill will become law unless opposition groups can muster 50,000 signatures to force a referendum.

Reuters, AFP, AFX

With a Ricoh copier, your business will always look extraordinary on paper.



You've probably never stopped to consider how much your company's image depends on the images produced by your copier.

If your copier is producing dismal-looking copies it can give a bad impression.

Intelligent copier technology, on the other hand, can brush-up your business image.

Ricoh has been creating intelligent copier technology for years. Our digital DS320 Image Processing System, for example, reproduces incredibly sharp b&w half-tone images. It also possesses creative functions such as digital editing, which lets you re-create images by altering shapes.

Or there's the Ricoh NC100 Business Colour Copier. "Business colour" gives you the power to merge colour business graphics such as charts, graphs and illustrations with high quality b&w text for more persuasive presentation materials and reports. At a running cost that's among the lowest of all colour copiers.

Both the DS320 and NC100 have also undergone some of the most exhaustive testing in the business. So you can count on them to perform dependably.

For more information about Ricoh copiers, start by communicating with your Ricoh dealer.

You can count on him to perform dependably, too.

The digital Ricoh DS320: The intelligent black & white image processing system.

The analogue Ricoh NC100: All the colour your office will ever need.

RICOH
DIGITAL AND COLOUR COPIERS

Ricoh Europe, Groenelaan 3, 1186 AA Amstelveen, Holland, tel.: (020) 5474111 Austria: Ricoh Austria Büromaschinen Handelsges. GmbH., tel.: (0222) 58895-0 Belgium: Ricoh Belgium, tel.: (02) 7209782 Denmark: Ricoh A/S, tel.: 042774100 Finland: Oy Ciet Ricoh AB, tel.: 80-777922 France: Ricoh France S.A., tel.: 01/47454510 Germany: Ricoh Deutschland GmbH., tel.: 06196-906-0 Greece: Dan. Ioulis Bros. tel.: 3226601 Iceland: Ace Hf. tel.: 127333 Italy: Ricoh Italia S.p.A., tel.: (02) 9673412 Netherlands: Ricoh Office Systems Nederland B.V., tel.: (033) 870811 Norway: Wagner Otc A.S., tel.: (02) 681680 Malta: Office Technology Ltd., tel.: 495483 Portugal: Ricoh, tel.: (02) 690059 Spain: Ricoh Espana S.A., tel.: 4900600 Sweden: Ricoh Svenska AB, tel.: 08-621 2800 Switzerland: Celipack A.G., tel.: 057 211 111 Turkey: Bilur Bilgi Amacli Ticaret A.S., tel.: 175 3800 UK & Ireland: Ricoh UK Ltd., tel.: 081-7916911

Comptroller Called Lax In Failure

By Jeff Gerth
New York Times Service

WASHINGTON — Congressional auditors have criticized U.S. regulators for what they called lax supervision of the Bank of New England before it failed.

A report issued Monday by the General Accounting Office raised questions about the reconfirmation of Robert L. Clarke, the comptroller of the currency. Mr. Clarke, who was the chief regulator of Bank of New England, faces confirmation hearings on a second term later this month.

The Boston-based bank, part of Bank of New England Corp., a $32 billion banking empire in Massachusetts, Maine and Connecticut, failed this year at an estimated cost of $2.5 billion, making it one of the most costly bank failures in history.

The GAO asserted Mr. Clarke's office repeatedly played down criticism of the bank, limited its examinations, and did not take enforcement action until 1989, by which time "it was too late."

Mr. Clarke did not contest the report's accuracy, but he called attention to previous testimony, in which representatives of his office "acknowledged shortcomings in the agency's supervision of Bank of New England during the 1980s."

He pointed out policy and organizational changes carried out by his office "to prevent similar problems from occurring again."

Mr. Clarke, a former Houston lawyer for banks, has been comptroller for almost six years, a period that has seen a record number of bank failures. His next confirmation hearing is expected to be much tougher than his first in 1985.

A study last week by the House Banking Committee said regulatory failures by Mr. Clarke's office contributed substantially to billions of dollars in losses that have nearly depleted the bank insurance fund.

Bush Administration Says Bank Bill Is Threatened by Special Interests

By Jerry Knight
Washington Post Service

WASHINGTON — The Bush administration's top banking expert has warned that Congress is loading proposed banking legislation with so many special-interest provisions that the White House may abandon its efforts to win broad new powers for banks.

In what lobbyists characterized as a last-ditch effort to salvage the administration's bank restructuring plan, Robert Glauber, undersecretary of the Treasury, charged on Monday that lobbyists for securities and insurance firms were trying to use new banking legislation to protect themselves from competition.

Mr. Glauber said the version of the banking bill drafted Monday by subcommittees headed by Representatives John Dingell, Democrat of Michigan, and Ed Markey, Democrat of Massachusetts, is replete with "special-interest provisions masquerading as safety and soundness legislation."

Mr. Glauber said the administration objects so strongly to the Dingell and Markey proposals that rather than accept them, it would give up its drive to repeal the Glass-Steagall law that bars banks from the securities business.

"We would rather have no Glass-Steagall repeal than bad Glass-Steagall repeal," he said.

Letting banks get into the securities and insurance businesses is one of the top priorities of the banking reform plan introduced by the White House last spring. Allowing banks to offer a broader range of financial services will go a long way toward restoring the health of the banks, administration officials contend.

But Mr. Dingell, Mr. Markey and other lawmakers have insisted on building "fire walls" between banks and their affiliated insurance or securities firms to prevent problems in the affiliates from causing banks to fail.

Mr. Glauber, however, contends that what Mr. Dingell and Mr. Markey call fire walls are special-interest provisions to protect Wall Street stockbrokers and Main Street insurance agents from competition.

> **'We would rather have no Glass-Steagall repeal than bad Glass-Steagall repeal.'**
> **Robert Glauber, Treasury undersecretary.**

"If we end up with a bill that has special-interest fire walls in it, we would work to strip out" that part of the legislation and abandon the effort to win new powers for banks, Mr. Glauber said. Insurance and securities lobbyists described Mr. Glauber's comments as an attempt to keep alive key provisions of the White House banking legislation that is on the verge of being rejected by Congress.

"Mr. Glauber has an ax to grind," said Edward O'Brien, president of the Securities Industry Association. "He wants to get his bill through. I'm neither offended nor surprised."

The administration also tried again Monday to save another element of its bank restructuring plan: rolling back federal laws that separate banking from other forms of commerce by allowing nonbanking companies such as International Business Machines Corp. or General Motors Corp. to buy failing banks.

The House Banking Committee voted last summer to let nonbanking firms set up diversified holding companies that could own banks, but the Senate Banking Committee refused to go along.

As a compromise, the administration now is pushing the idea of letting commercial firms buy banks that have failed or are about to fail.

Cleanup Costs Grow at U.S. Thrifts

Reuters

WASHINGTON — The director of the Congressional Budget Office testified Tuesday that his agency believed that the cleanup of the U.S. savings and loan industry would cost more and take longer than the Bush administration expected.

In testimony in the House of Representatives, Robert Reischauer said the administration estimated that the cost would range from $90 billion to $130 billion, using 1989 dollars.

But he said that his Congressional Budget Office's present estimate, in 1990 dollars, was $155 billion. Mr. Reischauer testified before a House banking subcommittee examining the efforts of Resolution Trust Corp., the agency organizing the cleanup of the industry. The Congressional Budget Office is charged with analyzing budget matters for Congress.

Mr. Reischauer said that in nominal or budget dollars, the administration had projected that as much as $160 billion in loss funds would be needed for the cleanup to be completed.

His office foresaw nominal losses of $191 billion, he said.

He noted that the administration was requesting $80 billion in new financing to cover losses involving failed thrifts and expected that $50 billion would be needed in fiscal 1992.

His agency, he said, expected that about $40 billion in loss money would be needed for fiscal 1992, though the amount could vary by several million dollars in either direction.

Mr. Reischauer emphasized that all of the estimates being used were uncertain and depended on a number of variables, including economic conditions and the availability of funding.

Charles Bowsher, the chief of the General Accounting Office, the investigative arm of Congress, also testified and said that Americans should not be "lulled into thinking that providing an additional $80 billion to the RTC today guarantees an end to RTC funding requests."

PLANE: *Doubts on Bomber Bad News for Northrop*

(Continued from first finance page)

company would ultimately have to lay off thousands of workers as the program ended.

Lawrence M. Harris, an analyst at Kemper Securities in Chicago, said a debt-free balance sheet and a falling stock price would present Northrop's chief executive, Kent Kresa, *with an intriguing possibility* — taking the company private.

The company's stock price is already slightly below book value of $23. Cancelation of the B-2 would undoubtedly send it even lower, making the shares a relative bargain to a management that saw the "inherent value" of the company not reflected in the stock price, Mr. Harris said.

"The days of the heavily leveraged buyout are over," Mr. Harris said, "but if their balance sheet is wiped clean, perhaps they could get financing."

A Northrop spokesman said the company had no plans for a buyout.

The B-2 is not dead yet, however, and the administration appears committed to maintaining its request for money to build four new planes in the coming fiscal year.

DUBAI DUTY FREE'S SUMMER SURPRISE.

BMW 750 iL PORSCHE 911 CARRERA 4

YOUR OPPORTUNITY TO WIN THE WORLD'S FINEST CARS AT THE WORLD'S FINEST DUTY FREE

... Summer surprise... Offers you a choice. Tickets may be purchased for one or both cars during the summer period.

For each car, tickets are priced at Dhs. 500/US$ 138 and limited to 1,000 bonafide departing and transit travellers. The draw date and winning numbers will be published, and each participant will be advised. The cars will be shipped to any part of the world free of charge.

The finest collection at the world's most elegant duty free.

For The World's Finest. Fly-Buy-Dubai — DUBAI DUTY FREE

CONGRATULATIONS!

DUBAI DUTY FREE'S FINEST SURPRISE WINNERS

MR. ASHOK DHRUV (Ticket No. 56205) PO Box 50617, Dubai, UAE, winner of the Porsche 928 S4 who travelled Emirates Airlines, Dubai-Bombay on 18th August 1991.

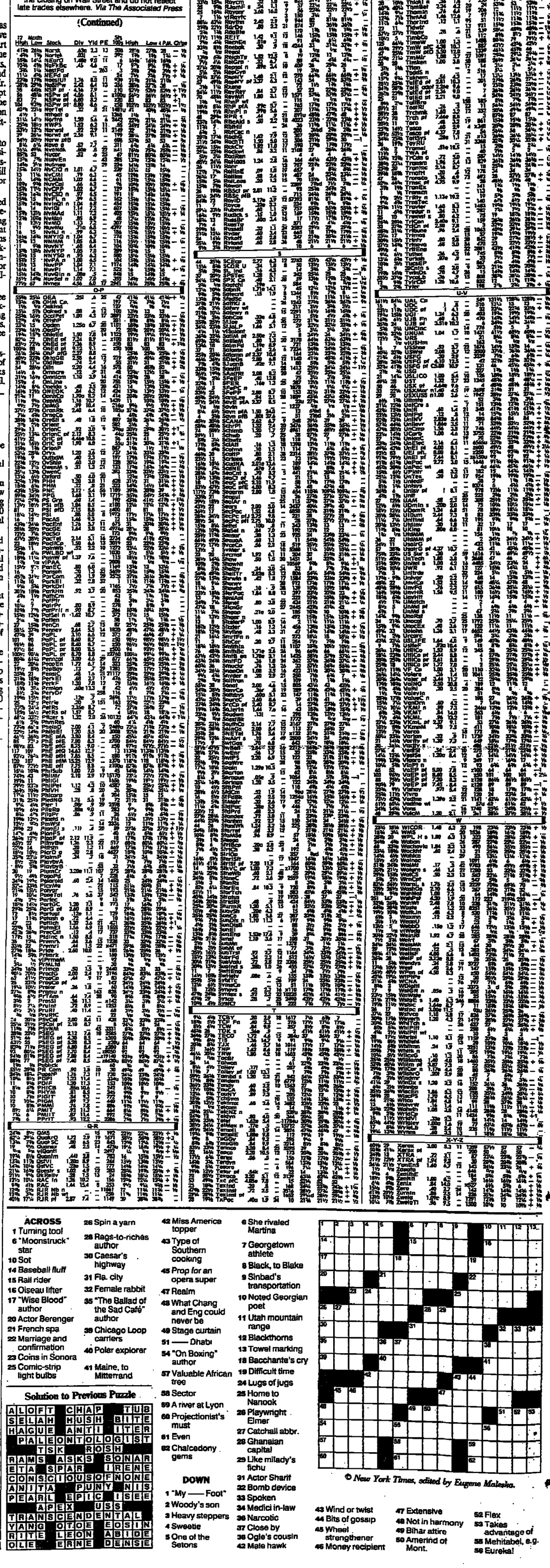
MS. RANIA MAHMOOD BACHIR (Ticket No. 57007) of PO Box 1953, Al Ain, UAE, winner of the BMW 850i who travelled Dubai-Beirut on 16th August 1991.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Seoul

Tokyo Sto
Fines for

AME
Tuesday's Clos

Purchases Linked

ACROSS

1 Turning tool
6 "Moonstruck" star
10 Sot
14 Baseball fluff
15 Rail rider
16 Oiseau lifter
17 "Wise Blood" author
20 Actor Berenger
21 French spa
22 Marriage and confirmation
23 Coins in Sonora
25 Comic-strip light bulbs
26 Spin a yarn
28 Rags-to-riches author
30 Caesar's highway
31 Fla. city
32 Female rabbit
35 "The Ballad of the Sad Café" author
39 Chicago Loop carriers
40 Polar explorer
41 Maine, to Mitterrand
42 Miss America topper
43 Type of Southern cooking
45 Prop for an opera super
47 Realm
48 What Chang and Eng could never be
49 Stage curtain
51 — Dhabi
54 "On Boxing" author
57 Valuable African tree
58 Sector
59 A river at Lyon
60 Projectionist's must
61 Even
62 Chalcedony gems

DOWN

1 "My — Foot"
2 Woody's son
3 Heavy steppers
4 Sweetie
5 One of the Setons
6 She rivaled Martina
7 Georgetown athlete
8 Black, to Blake
9 Sinbad's transportation
10 Noted Georgian poet
11 Utah mountain range
12 Blackthorns
13 Towel marking
18 Bacchante's cry
19 Difficult time
24 Lugs of jugs
25 Home to Nanook
26 Playwright Elmer
27 Catchall abbr.
28 Ghanaian capital
29 Like milady's fichu
31 Actor Sharif
32 Bomb device
33 Spoken
34 Medici in-law
36 Narcotic
37 Close by
38 Ogle's cousin
42 Male hawk
43 Wind or twist
44 Bits of gossip
45 Wheel strengthener
46 Money recipient
47 Extensive
48 Not in harmony
49 Bihar attire
50 Amerind of Mont.
52 Flex
53 Takes advantage of
55 Mehitabel, e.g.
56 Eureka!

Solution to Previous Puzzle

A	L	O	F	T		C	H	A	P			T	U	B
S	E	L	A	H		H	U	S	H		B	I	T	E
H	A	G	U	E		A	N	T	I		I	T	E	R
	P	A	L	E	O	N	T	O	L	O	G	I	S	T
			T	S	K			R	O	S	H			
R	A	M	S		A	S	K	S		S	O	N	A	R
E	T	A		S	P	A	R			I	R	E	N	E
C	O	N	S	C	I	O	U	S	O	F	N	O	N	E
A	N	I	T	A			P	U	N	Y		N	I	S
P	E	A	R	L		E	P	I	C		I	S	E	E
		A	P	E	X			U	S	S				
T	R	A	N	S	C	E	N	D	E	N	T	A	L	
Y	A	N	G		O	T	O	E		E	O	S	I	N
R	I	T	E		L	E	O	N		A	B	I	D	E
O	L	I	E		E	R	N	E		D	E	N	S	E

© *New York Times, edited by Eugene Maleska.*

Seoul Suspends Indosuez Forex Trading

Compiled by Our Staff From Dispatches

SEOUL — The South Korean government ordered the Seoul branch of Banque Indosuez of France on Tuesday to suspend foreign exchange business for one week as a penalty for alleged illegal transactions, officials said.

The suspension, from Thursday through next Wednesday, is considered heavy because foreign exchange transactions account for more than 80 percent of foreign banks' business in Korea, the officials said. The French bank is the first foreign bank in South Korea to face a business suspension, they said.

The Finance Ministry suspended the bank's foreign exchange license for circumventing regulations that limit the amount of money banks are allowed to bring into the country to lend out in the local currency, the won, the officials said.

The Bank of Korea's Office of Bank Supervision and Examination also issued an "institutional warning," demanding the dismissal of Indosuez's branch manager, Jean Mallet, for alleged irregularities, the officials said.

"This is an unprecedented sanction imposed on a foreign bank here," an inspector of the office said.

Mr. Mallet declined to comment other than to say he had been told to report to the Finance Ministry on Wednesday.

He had said in a statement last week that the contested foreign exchange transactions were consistent with practices commonly conducted in the banking industry.

A Bank of Korea inspector said that other foreign banks are also under investigation for similar practices.

"There is a consensus among the government that these illegitimate practices must be stopped," he said, noting that South Korea is to open its capital markets to foreign banks starting next year.

Local press reports quoted officials from the Bank of Korea office as saying that in February, Indosuez bought $144 million at an artificially low price of 121.7 yen per dollar from its Hong Kong branch, then resold the dollars to its Singapore branch for 134.2 yen per dollar. The transactions resulted in a $10 million profit that could then be lent to local businesses.

'This is an unprecedented sanction imposed on a foreign bank here.'
A Bank of Korea inspector

Officials said the Seoul operation of the Paris-based bank had made a profit of $85 million on $1.2 billion dollars of irregular foreign exchange transactions with its branches in Tokyo, Hong Kong and Singapore.

The profits were converted into the local currency for loans to South Korean businesses in order to get around limits imposed by the government, they said.

OBSE officials said that not only did the transactions violate exchange rules but they could damage South Korea's economy by allowing the money supply to grow. The government has been tightening the supply to fight inflation.

South Korea imposes regulations on the flow of foreign exchange funds and a ceiling on the amount of foreign exchange foreign banks can bring in to raise won, but officials said many other foreign banks were suspected of having circumvented the regulations.

Foreign bankers here have accused South Korea of restricting business activities. But officials said that such allegations arose from the differences between South Korean and foreign systems of regulation.

The central bank on Monday submitted a report to the National Assembly showing that loans by foreign banks to local firms soared 30 percent during the first half of this year although won deposits with the banks declined.

Banking sources said the foreign banks must have raised the won for the loans through similar illegal foreign exchange transactions.

(AFP, AP)

Indonesia Delays Plan To Privatize Exchange

Reuters

JAKARTA — Indonesia has delayed a plan to privatize its stock exchange, possibly until next year, because of problems in setting membership fees and finding an executive to run the market, an official said Tuesday.

Investor confidence, recently sapped by a prominent company sharply reducing its profit forecast, is under increased pressure by the delay in privatization, analysts said.

The exchange was to have been sold to brokerage houses in October, but this is no longer possible, said Hasan Zein, who is the head of daily operations in the government's Bapepam agency. Bapepam now manages the exchange and is to become its regulator after privatization.

"To be realistic," Mr. Zein said, "we cannot expect the new stock exchange to start soon. It will take at least three to four months to get a license for it from the Finance Ministry."

The problems facing a committee established two months ago to oversee the transition include finding someone to head the exchange and how much a brokerage will have to pay to become a shareholder.

Big brokers want the cost of buying into the exchange to be high but small firms said they could become shareholders only if the cost is low.

Mr. Zein said the delay had contributed to the depression of the market, where the index is now below a 300-point mark brokers describe as representing a pyschological level of investor confidence.

Brokers said even blue-chip companies had begun to be affected. The Jakarta Stock Index fell 6.8 points on Tuesday, to 281.29, following a 7.2-point drop on Monday.

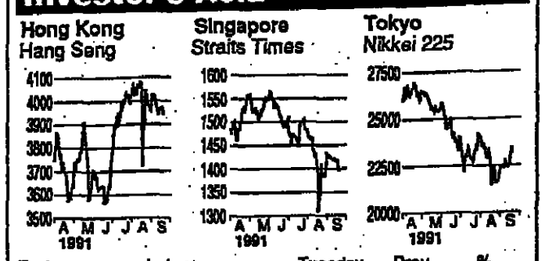
The index was over 600 points in mid-1990, when the economy was booming and the country's trade position looked healthy.

But government officials predict the current account deficit could balloon to $5 billion in the current fiscal year, which runs until April, from $3.5 billion in 1990-91.

Richard Armstrong, head of the BZW Indonesia brokerage, said the exchange had a number of stocks that were overpriced but that adjustments to proper levels could not take place until there was greater liquidity in the market.

The market has struggled to attract funds since the government applied a tight money policy to cool the economy 16 months ago and because of scandals affecting prominent listed companies.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,938.71	3,953.53	-0.37
Singapore	Straits Times	1,394.88	1,404.67	-0.70
Sydney	All Ordinaries	1,555.90	1,557.10	-0.08
Tokyo	Nikkei 225	23,443.61	23,134.43	+1.34
Kuala Lumpur	Composite	536.32	541.34	-0.93
Bangkok	SET	711.20	711.47	-0.04
Seoul	Composite Stock	682.95	685.34	-0.35
Taipei	Weighted Price	4,532.25	4,565.99	-0.74
Manila	Composite	907.69	905.70	+0.22
Jakarta	Stock Index	281.29	288.09	-2.36
New Zealand	NZSE-40	1,413.68	1,408.77	+0.35
Bombay	National Index	890.91	901.48	-1.17

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Sumitomo Chemical Corp.** said it had acquired **Chevron Chemical Co.'s** 50 percent interest in **Valent U.S.A. Corp.**, an agricultural chemical venture set up by the two companies in 1988.

• **Standard & Poor's Asia Ltd.** said it had raised its implied credit rating on Singapore's long-term debt to reflect its successful shift to high value-added services and manufacturing.

• **Philippines'** unemployment rate is forecast to reach a record 14.2 percent in 1991 and could even go as high as 18 percent, affecting 3.7 million people, Labor Department officials said.

• **China's** rural enterprises recorded a 23.7 percent growth in production, to $95 billion, in the first half of this year from the same period last year, the China Daily newspaper said.

• **Nissho Iwai Corp.** of Japan said that its subsidiary in London has signed an agreement with **Surgutgasprom** of the Soviet Union to provide equipment to increase output of the Soviet natural gas.

• **Toshiba Corp.** announced the world's smallest liquid crystal display for use in notebook computers and word processors. It is 6.5 millimeters (a quarter of an inch) wide and weighs 320 grams (11 ounces).

• **South Korea** and the **Soviet Union** have signed an accord that allows fishing in each other's waters, officials said Tuesday.

• **Philippines** trade deficit fell by 10.7 percent to $2 billion in the first seven months of this year due to a slowdown in imports, the National Statistics Office said. *Reuters, AFP*

Tokyo Stock Exchange Increases Fines for Rules Violations 20-Fold

Compiled by Our Staff From Dispatches

TOKYO — The Tokyo Stock Exchange will increase fines 20-fold for members violating exchange rules in a bid to deter irregularities, the exchange president, Minoru Nagaoka, said Tuesday.

Mr. Nagaoka said at a news conference that the penalties will be raised to 100 million yen ($745,000) from 5 million yen. He said the exchange also may consider suspending members from trading for several days if they are found to be violating rules.

Japanese securities firms were recently found to have improperly compensated favored clients more than $1 billion for stock losses, and the country's four biggest brokers were fined a combined total 16 million yen for breach of faith.

Meanwhile, prosecutors said Tuesday that officials of the four major securities firms — Nomura, Daiwa, Nikko and Yamaichi — were being fined 150,000 yen to 200,000 yen for making payoffs to racketeers.

The payments, which were aimed at avoiding disruptions at shareholder meetings in the western Japanese city of Kyoto, ranged from 400,000 to 900,000 yen, the prosecutors said.

Among those indicted for payoffs were a senior official at Nomura Securities Co., who was accused of paying 900,000 yen to *sokaiya* racketeers, and an official at Daiwa Securities Co.. *(AFP, AFX)*

■ Art Purchases Linked to Stock Trades

The head of Japan's second-biggest papermaker is suspected of having used windfall profits from speculative stock transactions to fund his purchases of the two most expensive paintings ever sold, Agence France-Presse reported.

The Asahi Shimbun said that Ryoei Saito, the 65-year-old honorary chairman of Daishowa Paper Manufacturing Co., made the money through trading stocks in a rival papermaker now under investigation for stock-price manipulation.

Mr. Saito came to prominence last year when he paid a total of $160 million for Van Gogh's "Portrait of Dr. Gachet" and Renoir's "Au Moulin de la Galette."

The Asahi report said Mr. Saito began buying shares in rival papermaker Honshu in late 1989 when the stock was trading at around 1,000 yen. He accumulated 4.2 million shares, but sold three quarters of his holding at around the time that Honshu stock soared to more than 5,000 yen in August 1990.

The report said other companies in the Daishowa group were also involved in the transactions.

Daishowa refused to comment on the report, saying that the chairman's share transactions were a personal matter.

The Finance Ministry is investigating whether Nikko Securities Co., the country's third-largest securities firm, manipulated the price of Honshu stock last year to benefit a leading underworld figure, Susumu Ishii.

Nikko is suspected of deliberately driving up the price of Honshu stock after Mr. Ishii, who has since died, acquired a major stake in the company.

Earnings Drop 20% at Jardine Auto Subsidiary

Agence France-Presse

HONG KONG — Jardine International Motor Holdings Ltd., the car distributing subsidiary of Jardine Matheson Holdings Ltd., said Tuesday its net profit fell 20 percent in the first half of the year, to $11.6 million.

Sales increased to $266.5 million from $127.2 million.

Earnings per share also dropped 20 percent to 3.03 cents, and the company kept its interim dividend unchanged at 77 cents a share, but Chairman Simon Keswick predicted a rebound in the second half.

"Results for the year are expected to be similar to those the previous year, as declining interest rates revive sales and the effects of cost rationalization start to come through," he said. The company posted earnings of $22.7 million for 1990.

Higher fees for car registration in Hong Kong have worsened an already weak market there, the company said, but in southern China, high investment in the coastal industrial cities boosted sales of Mercedes-Benz cars.

Texaco, 3 Partners Seek Oil Off Malaysian Coast

United Press International

KUALA LUMPUR — Texaco Exploration Penyu Inc. and three other parties will spend $20 million over four years on oil exploration off the shore of the Malaysian state of Pahang, Don E. Six, president of Texaco International Petroleum, said Tuesday.

The venture, part of a production sharing contract, is between Texaco Inc. with an equity of 37.5 percent; Petronas Carigali of Malaysia, 25 percent; Clyde Expro PLC of Britain, 22.5 percent; and Santos Ltd., of Australia, 15 percent, Mr. Six said. Texaco Exploration Penyu Inc. is a subsidiary of Texaco Inc., while Petronas Carigali is a wholly owned by Petronas Bhd., the state-owned oil company.

Mr. Six said exploration began Aug. 24 and three wells were to be drilled by the end of the year.

Losses Hit 70% of Taiwan's Brokers

Reuters

TAIPEI — More than 70 percent of Taiwan's securities firms lost money last month, underlining a severe slump in the industry due to the weak stock market, the Taiwan Stock Exchange said on Tuesday.

An exchange spokesman said 251 of the 353 firms posted losses in August, the worst month this year, as the market's turnover languished below levels needed to generate enough business for the brokers.

Analysts said the slump, which has lasted since late last year despite brief recoveries in the market, meant many of the companies were doomed to go out of business or merge.

"In the long run there will only be about 100 brokerage firms operating, though the shakeout will take years," said Tracy Cheng, senior vice-president at the stock exchange.

Japan Builds High-Speed Train Line

Agence France-Presse

TOKYO — Construction began Tuesday of a 42.8-kilometer (25.7-mile) experimental line for a proposed high-speed linear motor train in Yamanashi prefecture, west of Tokyo, Transport Ministry officials said.

They said the success of the project to develop a linear motor train, which works on the principle of magnetic levitation, would depend on operational tests on the new 304 billion yen ($2.3 billion) trial line, which is to be completed in 1995.

Experiments with a maglev train system have been under way for some time in Miyazaki prefecture, southern Japan, and officials believe the linear motor train will travel at speeds of up to 500 kilometers per hour.

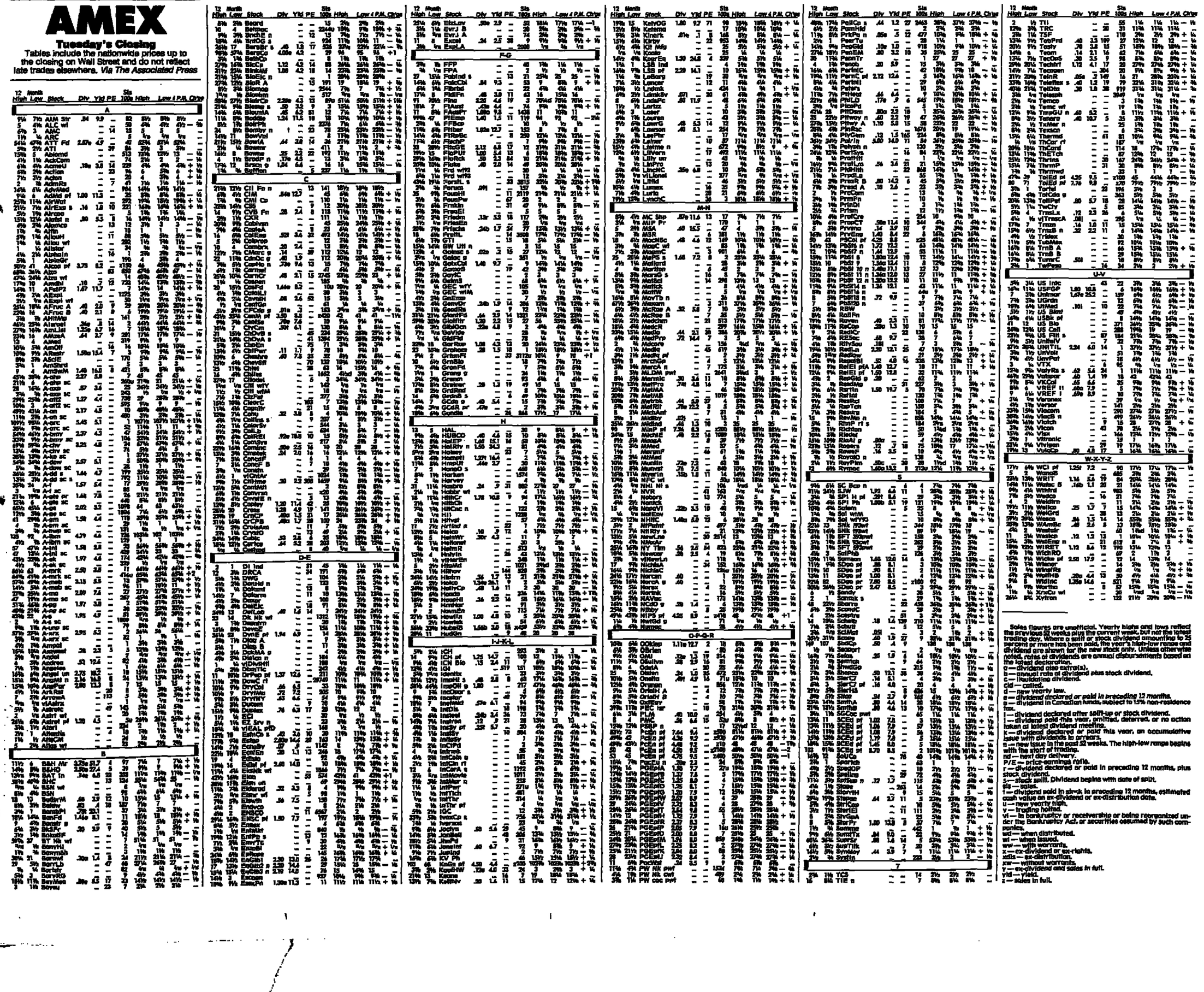
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

e — dividend also extra(s).
a — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



SPORTS

More Power to the People

By Sandra Bailey
International Herald Tribune

PARIS — You might as well admit it: You are never going to have a forehand like Monica Seles's or the brash-bash moxie of Jimmy Connors. But you can have something else they have — something that just might be a contributing factor to that rocket forehand of Seles and hit-all-night mindset of Connors.

It's a tennis racket, but not just any racket. It's a wide body, so nicknamed because of its fat frame design. These rackets have been on the market for several years now, with modified versions coming from every manufacturer *seemingly every month and the whole concept gaining* popularity rapidly.

The fat frames of wide body rackets spread the sweet spot over a larger surface than exists in traditional rackets. Simply put, it means you can hit power from more places on the racket.

"Something needs to be done so that the technology doesn't run away with the game," Martina Navratilova said after being bludgeoned by Seles in the U.S. Open final.

A recent survey indicated that seven of the top 10 women pros use wide bodies of various brands (Seles's is a Yonex). Fewer men pros use the rackets, and Richard Evans of the ATP Tour thought he might have an explanation.

"They find the power excessive and they prefer control," Evans said from his office in Monte Carlo. "They are more for people who need the power, which is why you see the women with them, and a 39-year-old."

That, too, is changing — and quickly. Paul Settles, one of the ATP's road managers, said from Bucharest that the men are "realizing that technology is moving that way and so, slowly, they are moving that way and adapting." For example, Stefan Edberg switched to a wide-body racket (by Wilson) in August and in September won his first U.S. Open.

Of course, few club players at any level would have a problem with turning up their power a notch or two. And Connors, who switched to an Estuza wide body this summer, has never been adverse to tapping into technology — remember when he was the lone ranger sporting a Wilson T-2000 as metal rackets hit the scene back in the 1970s?

As for the control rap, it is true that a stiff frame meant to maximize power can cut into precision. But by no means do these rackets turn a go-for-the-lines game into an on-court slam dance, and as new models hit the market the issue becomes less and less relevant.

"There's a big advantage for ordinary players," said Ian Barnes of the International Tennis Federation, citing the lack of distortion of the racket frame when contact is made with the ball. And a researcher for Prince told The New York Times: "The less the racket deflection, the more power it will have, pure and simple."

Not to mention forgiveness, meaning a slightly off-the-mark shot won't necessarily sail out of the court. "Even off-center hits feel very comfortable with the wide body," Michel Racine, director of racket sports for Dunlop-Slazenger in Canada, told the Toronto Star.

Wilson's "Profile" and Prince's "Thunderstick" are the prototypes among wide bodies, and both are fat, swing-for-the-baseline power conveyors. But there are numerous *models on the market now with slight variations to suit* every game and skill level, including many barely perceptible as wide bodies that fit every style. Edberg's Wilson is barely wide bodied, according to the ATP, as is the Fischer used by Wimbledon champion Michael Stich.

"I wasn't around Flushing Meadow long enough to know Edberg was using one," Evans said of the Wilson modified wide body the Swedish star is employing.

Touring pros have racket companies, but average players must rely on club pros. In most pro shops, players can get advice on which wide body is best suited for which game, but as one American who plays regularly in France said, "Anybody who's just getting a racket is looking at wide bodies."

Average players often swear by wide bodies of any dimension because they increase their consistency and, when a shot is hit solidly, their power.

But that raises questions about the price for this power, about whether these stiff rackets will result in future elbow problems as the shock of hard-hit balls travels up an arm unimpeded. "It's like hitting with a screen door," said one pleased but apprehensive intermediate male player.

Manufacturers, sensitive to criticism when the rackets initially hit the market, now say they are adding materials in the frames to soak up the vibrations.

One thing needs no debate: the design principle involved in empowering the wide bodies. When a ball hits the strings of a traditional racket, the strings deflect backward, where they stay until the ball springs off. Accuracy and power are lost in this bending of the racket. With wide bodies, the racket gives less and the ball springs off both faster and more directly.

But not necessarily as directly or swiftly as when the racket is in the two-fisted grip of Seles or Connors. "Of course, that's the old problem," Barnes said from his office in London. "They're marketed for the public, but then you *see the pros playing with them.*"

And something always gets lost in the conversion.

Rebecca Nadon/The Associated Press

Connors, new wide bodies: A big advantage for ordinary players.

Connors' Uh-Huh Was a No-No

New York Times Service

NEW YORK — Strong drink has been known to lead to trouble with the police. Soft drink, too.

Take the case of the little shoulder patch, reading "Uh-Huh," that appeared on Jimmy Connors' sleeve at his U.S. Open semifinal against Jim Courier.

It turns out that the morning before, after his stunning comeback against Paul Haarhuis, the newly marketable Connors was hurriedly signed to a one-year, six-figure contract to endorse Diet Pepsi.

Pepsi-Cola quickly printed 35,000 signs for fans to raise (presumably on television) the next day. They read "Go Jimmy" on one side and "Uh-huh" on the other, as part of the "You Got the Right One Baby" ad campaign for Diet Pepsi.

But Coca-Cola is a prime sponsor of the Open, and the U.S. Tennis Association forbids rival sponsors from distributing ads at the National Tennis Center.

"We began to distribute them outside the tennis center but the police confiscated the rest," said a Pepsi spokesman, Andrew Giangola. *It is not clear who called the cops.*

The Trivial Pursuits of Europe's New Season

International Herald Tribune

LONDON — When your country is at war, your home and your people at risk, playing games can appear supremely irrelevant. But it is not always so: Serbs and Croats are going out of their way, out of their war zones, to take part in this week's European club soccer tournaments.

Indeed, sport might have less to fear from war than *from peace. On Sunday, Ajax Amsterdam's match was* called off after police in Groningen, alerted by a pamphlet inciting fans to take weapons to the contest, found "possible bomb making materials" at the stadium.

Rob Hughes

That same afternoon, players from Hajduk Split began a 1,000 kilometer trek to their "home" Cup Winners' Cup match against Tottenham Hotspur. The match was ordered to neutral Linz, Austria, because of the unrest in Croatia.

Split was not yet under fire, but its players dared not travel overland because of Serbian road blocks. They could not fly because airports were closed. And because ferries to Austria were overbooked, they took a boat to Italy and a long, long bus ride to Linz.

This is meant to be Hajduk's homecoming after a three-year ban following the setting off of a small bomb at a European match in 1988. Another bomb; another time; another peace.

Yet the Hajduk players are Croatian state heroes. Last May they won the Yugoslavian cup — likely the last time Croats will play under Yugoslav jurisdiction — by defeating Red Star of Belgrade.

Alen Boksic, scorer of the only goal, promptly transferred to Olympique Marseille for $1.75 million.

Try putting yourself into the minds of the players he leaves behind — players who include a Czech and an Albanian who moved to better themselves. "We don't *really feel like playing,"* said *Stanko Poklepovic, who* became team manager when Hajduk pulled out of the Yugoslav federation this summer.

What *would* it feel like? Having grown up in a job which involves maintaining a physical fitness beyond most of the nation's youth, the players hear the call to arms yet are encouraged or coerced to play games.

The closest in sporting rationale to this is Northern Ireland, which, at the height of IRA bombing, played all manner of sports as an outward manifestation of the "normality" of life there. For some it was a morale booster, for others a trivial pursuit.

The purpose of soccer for Croats, and for Serbs and other ethnic factions of what a few months ago was Yugoslavia, is as complex as life itself.

Players are raised with the hope of making their fame and fortune abroad. Recently, Robert Prosinecki, the star of European champion Red Star Belgrade and of the Yugoslav national team, evaded military service by transferring to Real Madrid.

His young manager in the Spanish capital is Rade Antic, who once played for Yugoslavia. "The Hajduk players are more worried about war than football," observed Antic. "They will start," Tuesday night against Tottenham, "with enthusiasm and will be politically motivated. But they have lost key players and had little preparation."

Indeed, Tottenham thinks itself disadvantaged not being able to study recent Hajduk form. The Split team has trained under red alert but had no competitive soccer; its opening match in the new Croatian *league was postponed because the opposition was* pinned down under mortar attack.

Also affected are HASK Gradjanski (formerly Dinamo Zagreb), Red Star Belgrade and Partizan Belgrade. All must play "home" matches on foreign soil, and Yugoslavs historically have not been happy travelers.

STILL, Europe's new season will be historic. Old rules are abandoned to the new culture of TV and sponsorship riches; an old champion, Liverpool, is back after a six-year ban; and old eligibility laws concerning a player's nationality have been changed.

For 35 years, Europe's competitions flourished as knockout events, the lure of which was the opportunity for a small club to eliminate a posh one. That can still happen in Rounds 1 and 2 of the Champions' Cup, after which the 16 survivors go into a mini-league.

Money is the reason for change. The rich clubs, wanting to be richer, threaten a breakaway Super League and to forestall them UEFA has sold out its traditional format for an experiment expected to gross $50 million. UEFA is fighting for its controlling interest, but it knows the likely result will be tedious, cautious matches like those that blight World Cups.

Also new is UEFA's rule that 12 of the 16 players each club nominates for a European match must be eligible to play for the country where the club is located.

Among those most affected is Liverpool, the least English of teams in style and nationality. Before the Heysel tragedy, Liverpool dominated Europe with a blend heavily drawn from Britain's Celtic fringes — the Welsh, Irish and Scots.

England, Ireland, Scotland and Wales have always fielded separate teams in both national and club soccer. *But from this week, players claimed by one of* those four (though not always born or reared there) are deemed foreigners in the clubs of another. Liverpool, already with eight injured men, may not be able to field its two goalscorers, Ian Rush and Dean Saunders, whose national allegiance lies with Wales.

Manchester United, the Cup Winners' Cup holder, cannot play all its three new stars, Peter Schmeichel from Denmark, Andrei Konchelskis from the Soviet Union and Ryan Giggs, born and raised in the shadow of Manchester's own stadium. Giggs, 17, is an exciting attacker and as English as can be. But he played youth soccer for Wales, the land of his mother.

The nonsensical interpretation of nationhood is coming home to roost. But while English clubs must count their British as foreigners in their own land, consider this: There is still one Yugoslavia, meaning that 11 Croats could play for Red Star Belgrade.

The late Bill Shankly, creator of Liverpool's assault on Europe (and a Scot by the way) once said: "Football isn't life and death, its more important than that." I thought him a zealot. Now I wonder.

Rob Hughes is on the staff of the Sunday Times.

Croatian Teams Split But Listeners Shorted

Compiled by Our Staff From Dispatches

Hask Gradjanski of Yugoslavia was beaten, 3-2, Tuesday night by the Turkish club Trabzonspor in a first-leg match of the UEFA Cup *tournament that was played before* 1,500 spectators in Klagenfurt, Austria.

The match had been transferred from Croatia because of the fighting in the Yugoslav republic.

With goals from Jacek Cyzio in the 26th minute, Mandarali Hami in the 37th and Karaman Unal in the 56th, the Turks established an unbeatable lead. When they became careless, Zeljko Petrovic scored for Hask Gradjanski in the 60th minute and then again in the 81st following a hand play infraction in the Turkish penalty area.

But the Croatian radio reporter covering the match could not report those two goals. A Yugoslav army attack had knocked out a radio tower outside Zagreb in the meantime.

Hajduk Split downed Tottenham, 1-0, in Linz, Austria, in a first round, first leg match of the Cup Winners' Cup tournament.

The Croatians played fiercely against the English club and for teenage goalkeeper Ian Walker the match turned into a nightmare when Mario Novakovic's 30-meter shot slipped under his body in the 51st minute.

Red Star of Belgrade scored in the 15th minute and kept the lead throughout in defeating Portadown, Northern Ireland, 4-0 in a Champions' Cup match. The game was moved from Yugoslavia to the Hungarian city of Szeged, 16 kilometers from the border.

In Germany, Hamburg SV salvaged a 1-1 tie with Poland's Gornik Zabrze on striker Uwe Eckel's 25-meter shot in the 80th minute.

About 6,000 saw the match. A group of rowdies set off a smoke bomb and filled the stadium with a thick fog late in the second half, but play was not disrupted.

(AP, Reuters)

BOOKS

MUSIC SOUNDED OUT: Essays, Lectures, Interviews, Afterthoughts

By Alfred Brendel. 258 pages. $25. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Edward W. Said

MUSICIANS are silent on the whole, since audiences are there to witness their virtuosity and interpretive skills, not their ideas or brilliant conversation. When they have broken the spell in recent years musicians have written either gossipy chronicles or random observations on their own practice. The number of performers who have actually made intellectual contributions in prose is therefore remarkably small.

Three contemporary pianists stand out in this extremely select company. The first was Glenn Gould, who was doubly unusual in that his prose was intended as an adjunct to his playing (it was unusually brilliant and persuasive), as well as the vehicle by which he advanced a comprehensive, if sometimes wacky, world-view. Second is Charles Rosen, less of an all-out virtuoso and eccentric personality than Gould, far more of a scholar and aesthetic critic. Also unlike Gould, the various prose works that Rosen produced do not seem directly connected to his style of playing.

The third is Alfred Brendel, whose most recent miscellany pretty much follows the path of his "Musical Thoughts and Afterthoughts" published in 1976. Brendel is a celebrated, frequently appearing pianist, near the very top of today's pianism. Brendel's reputation rests on his unique and powerfully affecting command of two quite different repertories. The first is the central Austro-Germanic classical tradition. The second is a slightly less central but no less worthwhile music, anchored in the flamboyant yet complex performance practices of Liszt and Busoni.

Brendel is not an uncomplicated exhibitionist, since for him as a true musician interpretation includes a great deal of reflection and seasoned preparation. He is — like Artur Schnabel, like his teacher Edwin Fischer, like the recently deceased Wilhelm Kempff — primarily an artist, cultivated, fastidious and, when at his most convincing in the bigger works of Beethoven and Schubert, a superb builder and articulator of structures.

His writing in "Music Sounded Out" is *too various (and uneven in quality) to* summarize or hold in the mind easily, but it is always compelling when it sheds light directly on what he plays. Thus in his long motivic analysis of Schubert's late sonatas, Brendel illuminates the inner logic of those sublime compositions which, he argues, are not extended rambles but extended and highly organized meditations on a handful of no more than five or six simple formulae that Schubert varies with astonishing skill.

Similar analyses of Beethoven's "new style" in the late works, of Liszt's B minor sonata, of Schumann's "Kinderscenen" are wonderfully helpful not only for what Brendel has to say about these pieces, but also for how these analyses inform what he does with the music as a performer whose Schubert, Liszt, Beethoven and Schumann renditions are in a class by themselves.

Elsewhere in the book there are brilliant, perceptive, but sometimes glib observations on, for example, Mozart's "nervousness," on the humor of Beethoven's "Diabelli" Variations and on the art of building a recital program. One of Brendel's concerns throughout is the comedy of serious music, (the sublime in reverse he calls it), but most of the evidence he gives shows that music is funniest when it isn't meant to be.

I do not mean to hint that Brendel is not always intelligent and interesting — he is. But he is too much a performer and practical musician to be as interesting on subjects relatively distant from his own performing concerns — such as Furtwängler or Busoni's opera "Doktor Faust" — as he is when he illuminates passages in Haydn's works or Liszt's "Années de Pèlerinage." Read mainly as a sort of scrapbook of practical insights into musical performance, Brendel's new collection is very satisfying, especially as it helps us actually to hear and better appreciate what he does in his recitals.

Edward W. Said teaches comparative literature at Columbia University and is the author of, most recently, "Musical Elaborations." He wrote this for The Washington Post.

Trouble finding books from America? U.S. titles are now a phone call away.

1-203-966-5470
Worldwide
1-203-966-4329
FAX
1-800-255-2665
Toll Free U.S.

Introducing "Book Call," the oldest books by phone service in the USA. Our staff of experienced book sellers will help you find any US title in print. Whether you want a new bestseller or a hard-to-find book, we can help. Try Book Call and discover why people around the world turn to us for their reading needs.

• Immediate shipment worldwide • Credit cards or checks • Ask about our special overnight gift delivery • Receive our free monthly new title forecast • Mail orders welcomed • Corporate accounts welcomed • Open 24 hours every day • Free holiday catalog available

59 Elm Street
New Canaan
CT, USA
06840

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Wk	Weeks on List
	FICTION		
1	THE SUM OF ALL FEARS, by Tom Clancy	1	4
2	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon		1
3	THE FIRM, by John Grisham	2	27
4	SAINT MAYBE, by Anne Tyler	4	2
5	THE KITCHEN GOD'S WIFE, by Amy Tan	3	12
6	HEIR TO THE EMPIRE, by Timothy Zahn	7	17
7	FLOWERS IN THE RAIN, by Rosamunde Pilcher	13	2
8	OH, THE PLACES YOU'LL GO! by Dr. Seuss	8	77
9	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	5	19
10	MAXIMUM BOB, by Elmore Leonard	6	7
11	OUTER BANKS, by Anne Rivers Siddons	9	8
12	RUSSKA, by Edward Rutherford		1
13	THE GARDEN OF RAMA, by Arthur C. Clarke	15	2
14	PARADISE, by Judith McNaught	10	12
15	TEXAS! SAGE, by Sandra Brown		5
	NONFICTION		
1	UH-OH, by Robert Fulghum	1	3
2	PARLIAMENT OF WHORES, by P. J. O'Rourke	2	13
3	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	4	8
4	IRON JOHN, Robert Bly	3	43
5	CHUTZPAH, by Alan M. Dershowitz	5	13
6	FIRE IN THE BELLY, by Sam Keen	7	18
7	TOUJOURS PROVENCE, by Peter Mayle	6	11
8	DAVE BARRY TALKS BACK, by Dave Barry	10	11
9	ANNE SEXTON, by Diane Wood Middlebrook	8	2
10	A QUESTION OF CHARACTER, by Thomas C. Reeves	9	11
11	HARD COURTS, by John Feinstein		1
12	BOSS OF BOSSES, by Joseph F. O'Brien and Andris Kurins	13	10
13	THE BEAUTY MYTH, by Naomi Wolf		3
14	THE MANSIONS OF LIMBO, by Dominick Dunne	14	2
15	ILLIBERAL EDUCATION, by Dinesh D'Souza	16	15
	ADVICE, HOW-TO & MISCELLANEOUS		
1	FINAL EXIT, by Derek Humphry	1	5
2	WEALTH WITHOUT RISK, by Charles J. Givens	4	124
3	WHERE'S WALDO? by Martin Handford		44
4	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	2	10
5	THE GREAT WALDO SEARCH, by Martin Handford	5	87

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MAHRE
DAFEM
EIVIDD
HYNTAS

"THE FORTUNE-TELLER "PALMED" HERSELF OFF AS SOMEONE WHO KNEW HOW TO DO THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

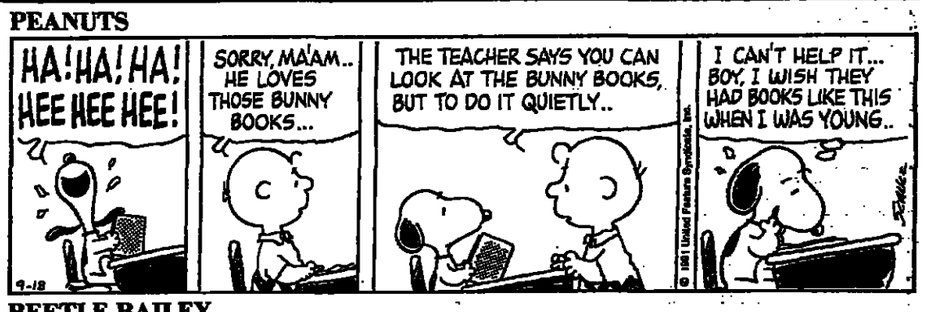
Print answer here: _____

(Answers tomorrow)

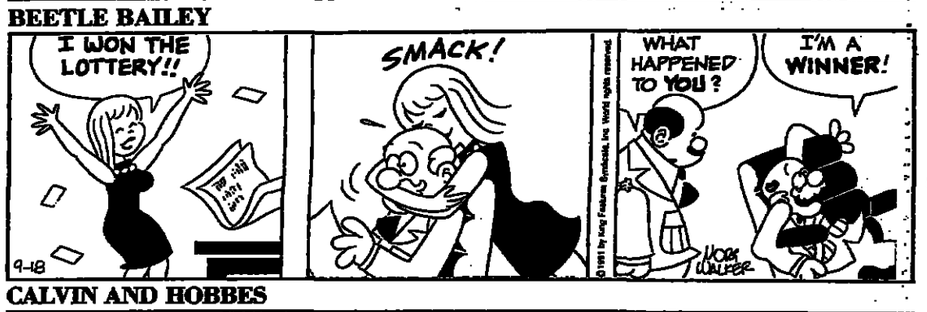
Yesterday's Jumbles: POPPY GUMBO STICKY OXYGEN
Answer: A bargain sale is a place where many a woman is exhausted before - - - HER MONEY IS

DOONESBURY

PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

SPORTS

First Braves Lose Nixon, Then His Replacement Helps Lose Game

Player Suspended 60 Days, Test Showed Cocaine Use

By Murray Chass
New York Times Service

NEW YORK — Otis Nixon, the National League's leading base stealer and a primary reason the Atlanta Braves are in first place in the West, has been suspended for 60 days after testing positive for the use of cocaine.

The major league baseball commissioner's office said Monday that Nixon would not be eligible for the playoffs if the Braves win the division title.

Commissioner Fay Vincent levied the suspension, his office said, because Nixon violated his aftercare program and the commissioner's drug policy. The announcement did not say what the left fielder's violation was, but a major league official said he had tested positive for cocaine.

Nixon, who was arrested in 1987 in connection with cocaine possession while he was in the minor leagues and has undergone frequent drug testing since, was nearly suspended two months ago following a contested positive test, another major league official said.

But during a hearing before the deputy commissioner, Steve Greenberg, the official said, union lawyers argued that the test results were marginal and didn't fit with the hundreds of times Nixon had previously been tested with no positive results.

Coming with only three weeks left in the season, the suspension could have a severe impact on the Braves, who are trying to join the Minnesota Twins of the American League West as the first teams to leap from last place to first since division play began in 1969.

Many professional athletes have been suspended for substance abuse, but Nixon's is one of the few that could affect a championship.

Major league baseball's owners and the players' union had a joint drug program in the early 1980s, but the owners unilaterally terminated it in October 1985. Since, the commissioners of the National and American Leagues have implemented their own policy, which is subject only to challenge by the union.

A first-time offender is allowed to seek treatment without formal disciplinary action; a second-time offender is suspended for 60 days. There are no set penalties for further suspensions.

As the Braves' leadoff batter, the 32-year-old Nixon leads the league in stolen bases with 72 and is hitting .297 after having been above .300 much of the season. He helps manufacture runs with his speed, often beating out bunts and infield grounders, then stealing second and sometimes third, and is an outstanding fielder.

"You hate like anything to lose a guy like Otis," John Schuerholz, the Braves' general manager, said by telephone from San Francisco, where the team played Monday night.

"But there's nothing we can do about that. What we have to try to do is respond like we did when we lost Sid Bream and David Justice for a five-week period. We played real well in their absence. Hopefully they'll respond in the same way."

In Nixon's place, the Braves primarily will use Lonnie Smith, a veteran of postseason games. He has a .280 batting average, but can neither steal bases nor play defense like Nixon. They also have a rookie, Keith Mitchell, who has hit .357 in 32 games.

Schuerholz said that when he informed Nixon of the suspension, "he was very quiet. He didn't say much at all." Did he seem surprised? "I can't accurately read his emotions," Schuerholz said. "He didn't respond much at all."

Schuerholz said Nixon was en route back to Atlanta.

Some previous drug suspensions have been successfully challenged by the union through baseball's grievance procedure, but there was no immediate indication that such a challenge would be forthcoming.

"Any player who is disciplined can file a grievance, asserting there is no just cause for the suspension or for the magnitude of the discipline," said Donald Fehr, the Players Association's executive director.

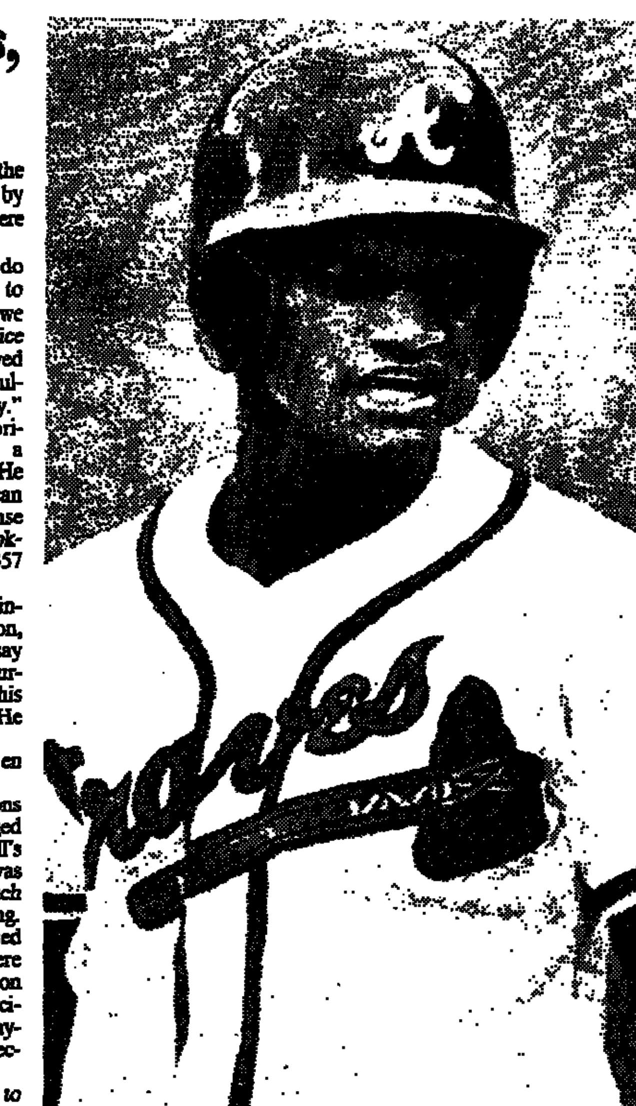
"Whether that's appropriate to do in this case or if it's something Otis would want, we don't know right now. We'll have to talk to him and his agent."

As a result of the 1987 arrest when he was playing for Cleveland's minor league team in Buffalo, Nixon pleaded guilty to a reduced charge and underwent a 30-day drug rehabilitation program. Since, he has been tested two or three times a week.

When it appeared he tested positive in July, it was the first time since the 1987 arrest that he had come under suspicion. Considering the union's argument and Nixon's clean record through hundreds of tests, the major league official said, the commissioner's office gave Nixon the benefit of the doubt.

But when a Sept. 7 test was found to be positive, a second, confirming test was conducted. The commissioner's office learned Monday that this test was also positive, and Vincent took action.

Nixon did not show up for the Braves' game last Tuesday. Schuerholz said Nixon told him he had had family problems involving child custody. Schuerholz said he did not know if those problems and the aftercare violation were related.



David Murray/Agence France-Presse

Otis Nixon, the National League's leading base stealer, with 72, and a primary reason the Braves are in first place in the West.

Smith's Slip in Outfield Leads to 2 Runs, Defeat by Giants

By Michael Martinez
New York Times Service

SAN FRANCISCO — Left without their catalyst, the Atlanta Braves promised that they would proceed with the same resolve that pushed them into first place in the National League West.

But after losing Otis Nixon, the Braves went out and lost a game Monday night, partly because Lonnie Smith, who replaced Nixon in left field, lost his footing.

Smith, regarded as a defensive liability throughout his career, slipped on the outfield grass as he chased a fly ball off the bat of pinch-hitter Terry Kennedy in the fifth inning. It allowed two runs to score in the San Francisco Giants' 8-5 victory in Candlestick Park.

The loss also cost the Braves in the standing. The Los Angeles Dodgers, who lost two of three games last weekend in Atlanta, recovered with a 6-5 victory Monday night against the Cincinnati Reds, trimming their deficit in the NL West to one-half game.

The absence of Nixon, who was suspended for 60 days for violating major league baseball's drug policy and an aftercare program, was certain to affect the Braves, although most insisted they would hold together just as they had despite losing David Justice and Sid Bream to injuries during the season.

In the clubhouse before the game, it sounded like the official party line. But it was all they could cling to.

"We lost guys before and came through it with shining colors," said catcher Greg Olson. "Hopefully, we'll do the same now. Everybody is focused on one thing, and that's winning the pennant. It shouldn't be that hard to do when you're a game and a half up."

But the Braves' lead in the West, especially after Monday night, might not look so secure. When Nixon was not in the team's lineup, the Braves won just 9 of 19 games. With him, they were 73-51.

Still, most players insisted that this was no different than losing Justice, their right fielder, and Bream, their first baseman. Justice was out almost two months with a strained back, and Bream has had two stays on the disabled list, once because of arthroscopic surgery on his right knee. The two have hit 29 homers and driven in 117 runs.

"You lose something, but I don't think it's going to be any different than the Justice situation or the Bream situation," said pitcher Tom Glavine. "Somebody will step in and pick up the slack. We didn't fold before when guys went down before and we're not going to fold now."

Nixon's spot as leadoff hitter also went to Smith, who has a history of drug problems, too. Smith refused to comment on either his role or on Nixon.

But shortstop Jeff Blauser said, "I don't think you should confuse our attitude about the pennant race and with Otis. There's a lot of concern for him. We're happy to give him any support he needs. He was having a great year, but now we have to pick up where we left off.

"There's concern for his well-being. A lot of people get shut out because of things like this, but it won't be the case with Otis. He's got a lot of support behind him."

Nixon was the leading base stealer in the major leagues with 72. He was hitting .314 this month after a .141 August, but his ability to get on base was his primary contribution. He had reached base via hit, walk or error in 81 of 93 starts and had scored 81 runs. He also had a 20-game hitting streak in July, the second-longest in the NL this year.

But the Braves seemed as if they couldn't afford to worry about what they had lost.

"There's a lot of confidence in here," Justice said. "We have a good team, and that's what it is — a team. We've been picking each other up the whole year. All we have to do is play the way we have been."

Asked about the emotional impact of losing Nixon, third baseman Terry Pendleton said, "We're coming out and playing the game. We've got a job to do. We don't play a lot of that emotional stuff here. We play the game."

They didn't play it well Monday night. They failed to hold a 4-1 lead, taken in the third inning, as Smith's inability to maintain his footing contributed to a four-run Giant fifth that made it 7-4.

Starter Kent Mercker, who last Wednesday pitched six no-hit innings against San Diego, threw a wild pitch in the third that allowed one run. In the fifth, he walked leadoff batter Darren Lewis and, with one out, was replaced by Jim Clancy.

But Tommy Herr singled for one run, then Kevin Bass singled. Dave Anderson singled in Herr before Kennedy lifted a fly ball to left. Smith circled under it, then belly-flopped, allowing two runs to score.

Dodger Rally Overtakes Reds in 12

The Associated Press

The Dodgers rallied for three runs in the 12th, one on Eddie Murray's first triple of the season, to beat visiting Cincinnati, 6-5.

The Reds took a 5-3 lead in the top of the 12th, breaking the tie on rookie Chris Jones' first major-league homer.

NATIONAL LEAGUE

Darryl Strawberry walked to lead off the home team's 12th, and Murray followed with a shot to right field to make it 5-4. Ted Power was replaced by Gino Minutelli after he walked Mitch Webster.

Milt Hill relieved and surrendered a double to pinch-hitter Eric Karros, whose first major-league hit scored Murray with the tying run. Jeff Hamilton's line drive single to center scored Webster, for 6-5.

Pirates 5, Cubs 4: Zane Smith won his 15th game in Pittsburgh to match a career high as Pittsburgh beat Chicago, reducing its magic number for clinching the NL East to 10.

The Pirates rallied for three runs in the sixth against Frank Castillo (6-5). Steve Buechele started the inning with a double and scored on Jose Lind's single. Orlando Merced then hit his 10th homer and fourth against the Cubs this season.

Cardinals 3, Phillies 0: Bob Tewksbury pitched seven-hit ball over seven innings and Todd Zeile homered as St. Louis beat Philadelphia in Philadelphia.

Padres 6, Astros 1: Thomas Howard drove in five runs, three with a homer, to break a scoreless tie in the seventh inning, as San Diego beat Houston in San Diego.

The Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	64	.559	—
Boston	77	67	.535	3½
Detroit	75	68	.524	5

Remaining Games

Toronto (17) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (11): Sept. 17-18, Seattle; Sept. 20-22, Oakland; Sept. 23-25, California; Oct. 4-6, Minnesota.

Boston (18) — Home (11): Sept. 17-18, Baltimore; Sept. 20-22, New York; Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (7): Sept. 23-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (19) — Home (11): Sept. 20-22, Milwaukee; Sept. 23-26, Cleveland; Sept. 27-30, Baltimore. Away (8): Sept. 17-18, Cleveland; Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Atlanta	82	62	.569	—
Los Angeles	82	63	.566	½

Remaining Games

Atlanta (18) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (12): Sept. 17, San Francisco; Sept. 18-19, San Diego; Sept. 20-22, Los Angeles; Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

Los Angeles (17) — Home (13): Sept. 17, Cincinnati; Sept. 18-19, Houston; Sept. 20-22, Atlanta; Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

Blue Jays Concede Defeat in 11 Innings in Seattle

United Press International

It took the Toronto Blue Jays 11 innings, but they finally lost a game they figured was not theirs to win in the first place.

It began with Toronto's Devon White hitting what appeared to be a home run, then his being picked off second base, and it ended with Pete O'Brien hitting a home run leading off the bottom of the 11th that gave the Mariners a 6-5 victory Monday night in Seattle.

The Mariners, who have won five of their last six games, rallied from deficits of 4-2 in the eighth and 5-4 in the 10th.

The Blue Jays retained their 3½ game lead over Boston in the American League East because the Red Sox had been hammered earlier by the Baltimore Orioles. Detroit, which was idle, is now five games back.

Bob MacDonald, pitching for Toronto, blamed himself and fate.

"In the first place, you could set the ball on a tee waist high and he couldn't have a better pitch to hit," he said. "It was a fastball just waiting to be hit."

AMERICAN LEAGUE

But he added, "It seemed in the first inning that it was going to be a tough game to win when Devon hits one off a speaker that was long out of here. I guess you knew things weren't going our way."

White hit a towering drive to right that appeared to have third-deck distance, but the ball hit an outfield speaker hanging from the Kingdome roof and fell to the turf in right-center field.

White, who had gone into his home-run trot as soon as he hit the ball, barely made it to second ahead of Ken Griffey's throw. Seattle starter Brian Holman then picked him off second before making a pitch to the next batter.

Roberto Alomar had three hits for the Blue Jays, while Candy Maldonado singled in two runs. Dave Parker, making his first start for the Blue Jays, and Greg Myers hit run-scoring singles.

Griffey hit a two-run homer for the Mariners, then singled in a tying run in the 10th after Joe Carter's ground out scored Devon White from third in the top of the inning, giving Toronto a brief 5-4 lead. After White led off with a single, Alomar dropped a bunt down the third baseline and beat it out for a single, White going to third when no one covered the bag.

The Mariners tied it, 4-4, with a two-run rally in the eighth. After Reynolds and Griffey drew two-out walks, Jay Buhner and Alvin Davis followed with RBI singles.

Orioles 9, Red Sox 2: Randy Milligan slammed two home runs and Mike Devereaux added a two-run shot Monday night to power the Baltimore Orioles to a 9-2 rout of the Red Sox in Boston.

Milligan, whose two-homer performance was his second of the season, connected on a two-run blast and a solo drive. Chris Hoiles also added a solo homer, and Cal Ripken had three hits in support of rookie Mike Mussina (4-4), who gave up 10 hits.

Brewers 5, Yankees 4: Robin Yount went 2 for 2 — including the winning hit — and walked twice to send the Milwaukee Brewers to a 5-4 triumph over New York.

Tied, 2-2, in the fifth, Paul Molitor singled and stole second base. Willie Randolph walked and B.J. Surhoff singled to load the bases for Yount, who lined a run-scoring single to center, Greg Vaughn followed with a sacrifice fly.

Twins 9, Royals 0: Kevin Tapani limited Kansas City to three hits over 7⅓ shutout innings, and Brian Harper hit a three-run homer to power the Minnesota Twins to an 9-0 victory over the Kansas City Royals.

Harper also singled and scored twice, and Mike Pagliarulo collected two RBIs for Minnesota, which won for only the second time in six games. The Twins tied a team record with three sacrifice flies.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	64	.559	—
Boston	77	67	.535	3½
Detroit	75	68	.524	5
Milwaukee	68	74	.479	11½
New York	61	82	.427	19
Baltimore	61	83	.424	19½
Cleveland	47	95	.331	32½

West Division

	W	L	Pct.	GB
Minnesota	87	58	.600	—
Chicago	79	66	.545	8
Texas	76	66	.535	9½
Oakland	76	68	.528	10½
Seattle	73	70	.510	13
Kansas City	72	71	.503	14
California	71	72	.497	15

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	86	58	.597	—
St. Louis	76	67	.531	9½
Chicago	70	74	.486	16
New York	69	74	.483	16½
Philadelphia	67	77	.465	19
Montreal	63	79	.444	22

West Division

	W	L	Pct.	GB
Atlanta	82	62	.569	—
Los Angeles	82	63	.566	½
San Diego	74	71	.510	8½
Cincinnati	70	74	.486	12
San Francisco	66	78	.458	16
Houston	58	86	.403	24

Monday's Line Scores

AMERICAN LEAGUE

Kansas City	000	000	000—0	3	1
Minnesota	200	230	02x—9	11	0

Gubicza, S.Davis (6) and Mayne; Tapani, Abbott (8) and Harper, Webster (9). W—Tapani, 15-8. L—Gubicza, 8-10. HR—Minnesota, Harper (10).

Milwaukee	020	030	000—5	10	1
New York	200	010	010—4	13	2

August, Lee (5), Machado (8), Henry (9) and Surhoff; Taylor, Guetterman (5), Habyan (9) and Nokes, Geren (9). W—Lee, 2-4. L—Taylor, 7-10. Sv—Henry (8).

Baltimore	004	130	100—9	16	0
Boston	000	101	000—2	10	2

Mussina and Hoiles; Bolton, Lamp (4), Klecker (5), Plympton (8) and Pena, Marzano (8). W—Mussina, 4-4. L—Bolton, 8-8. HRs—Baltimore, Milligan 2 (16), Devereaux (19), Hoiles (10).

Toronto	000	301	000 10—5	9	0
Seattle	200	000	020 11—6	11	0

(11 innings)

Key, Wells (6), Ward (8), Henke (8), Timlin (10), MacDonald (10) and Myers; Holman, C.Jones (7), Swift (10), Swan (11) and Valle. W—Swan, 5-2. L—MacDonald, 3-3. HRs—Seattle, Griffey Jr. (20), O'Brien (13).

NATIONAL LEAGUE

St. Louis	020	000	100—3	8	0
Philadelphia	000	000	000—0	7	0

Tewksbury, Fraser (8), L.Smith (9) and Pagnozzi; DeJesus, Ruffin (2), Searcy (8) and Fletcher. W—Tewksbury, 10-11. L—DeJesus, 10-6. Sv—L.Smith (41). HR—St. Louis, Zeile (10).

Chicago	021	100	000—4	6	1
Pittsburgh	020	003	00x—5	9	0

Castillo, Lancaster (7) and Villanueva; Z.Smith, Mason (9) and LaValliere. W—Z.Smith, 15-10. L—Castillo, 6-5. Sv—Mason (3). HRs—Chicago, Villanueva (10), G.Bell (25). Pittsburgh, Merced (10).

Houston	000	000	010—1	8	1
San Diego	000	000	33x—6	10	0

Williams, Osuna (8), X.Hernandez (8) and Biggio; Harris, Andersen (8) and Santiago. W—Harris, 6-5. L—Williams, 0-1. Sv—Andersen (10). HRs—Houston, Bagwell (15). San Diego, Howard (4).

Atlanta	004	001	000—5	9	1
San Francisco	102	040	01x—8	9	0

Mercker, Clancy (5), Wohlers (7), P.Smith (8) and Olson; Hickerson, Downs (3), Oliveras (5), Brantley (6), Beck (8) and Decker, Kennedy (6). W—Oliveras, 5-5. L—Clancy, 2-5. Sv—Beck (1).

Cincinnati	010	000	002	002—5	14	0
Los Angeles	010	010	001	003—6	11	1

(12 innings)

Scudder, Charlton (8), Dibble (9), Power (10), Minutelli (12), Hill (12) and Reed; Hershiser, Gott (8), Candelaria (9), McDowell (9), Wilson (9), Ke.Gross (9), Crews (11), Cook (12), Wetteland (12) and Scioscia. W—Wetteland, 1-0. L—Power, 4-2. HR—Cincinnati, Jones (1).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	61	45	1	.575	—
Chunichi	62	50	1	.553	2
Yakult	61	52	1	.540	3½
Yomiuri	62	59	0	.512	6½
Taiyo	53	63	1	.457	13
Hanshin	40	70	0	.364	23

Monday's Results
Hiroshima 1, Hanshin 0
Taiyo 4, Chunichi 2
Yomiuri 5, Yakult 2

Tuesday's Result
Taiyo 5, Yomiuri 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	72	38	5	.648	—
Kintetsu	73	43	2	.627	2
Orix	58	58	3	.500	17
Nippon Ham	48	63	4	.435	24½
Daiei	47	63	3	.429	25
Lotte	39	72	3	.355	33½

Monday's Results
Seibu 9, Daiei 2
Lotte 11, Orix 5

Tuesday's Results
Seibu 3, Nippon Ham 2
Kintetsu 13, Orix 0
Lotte 7, Daiei 4, 10 innings

FOOTBALL

NFL Standings

AMERICAN CONFERENCE
East

	W	L	T	Pts	PF	PA
Buffalo	3	0	0	1.000	110	85
Miami	1	2	0	.333	61	58
New England	1	2	0	.333	22	47
N.Y. Jets	1	2	0	.333	49	56
Indianapolis	0	3	0	.000	13	49

Central

	W	L	T	Pts	PF	PA
Houston	3	0	0	1.000	94	31
Pittsburgh	2	1	0	.667	80	78
Cleveland	2	1	0	.667	48	39
Cincinnati	0	3	0	.000	34	89

West

	W	L	T	Pts	PF	PA
Denver	2	1	0	.667	74	40
L.A. Raiders	2	1	0	.667	49	60
Kansas City	1	2	0	.333	31	37
Seattle	1	2	0	.333	54	56
San Diego	0	3	0	.000	44	73

NATIONAL CONFERENCE
East

	W	L	T	Pts	PF	PA
Washington	3	0	0	1.000	112	31
Philadelphia	2	1	0	.667	54	29
Phoenix	2	1	0	.667	50	58
Dallas	1	2	0	.333	57	71
N.Y. Giants	1	2	0	.333	46	53

Central

	W	L	T	Pts	PF	PA
Chicago	3	0	0	1.000	51	43
Detroit	2	1	0	.667	40	72
Minnesota	2	1	0	.667	43	43
Green Bay	1	2	0	.333	32	56
Tampa Bay	0	3	0	.000	46	52

West

	W	L	T	Pts	PF	PA
New Orleans	3	0	0	1.000	68	41
Atlanta	1	2	0	.333	35	44
L.A. Rams	1	2	0	.333	40	61
San Francisco	1	2	0	.333	62	47

Monday's Result
Houston 17, Kansas City 7

Sunday's Games
Cleveland at New York Giants
Detroit at Indianapolis
Green Bay at Miami
Washington at Cincinnati
Houston at New England
Los Angeles Raiders at Atlanta
Minnesota at New Orleans
Pittsburgh at Philadelphia
San Diego at Denver
Los Angeles Rams at San Francisco
Seattle at Kansas City
Buffalo at Tampa Bay
Dallas at Phoenix

Next Monday's Game
New York Jets at Chicago

TRANSACTIONS

BASEBALL
American League

N.Y. YANKEES—Recalled Alan Mills and Darrin Chapin, pitchers; John Ramos and Jim Leyritz, catchers, and Torey Lovullo, infielder, from Columbus, International League.

National League

PHILADELPHIA—Signed John Kruk, first baseman-outfielder, to three-year contract extension through 1994.

BASKETBALL
National Basketball Association

L.A. CLIPPERS—Signed Ed Horton, forward.

PORTLAND—Signed Lamont Strothers, guard, to two-year conditional contract.

FOOTBALL
National Football League

CLEVELAND—Put Randy Kirk, linebacker, on injured reserve. Signed Brian Kinchen, tight end.

SIDELINES

Baltics: Provisional Membership?

BERLIN (Reuters) — The Baltic republics of Latvia, Lithuania and Estonia seem set to gain provisional rather than full Olympic recognition, senior officials indicated Tuesday as the executive board of the International Olympic Committee began a three-day meeting.

The officials indicated that the executive board would decide Wednesday to restrict the republics to provisional recognition for now, leaving them more than four months to meet all the requirements needed to be granted full membership at the IOC session in February.

Under the Olympic charter, a country must be affiliated with international federations in at least five Olympic sports before full recognition can be granted.

Canada Wins Its 3d Straight Cup

HAMILTON, Ontario (UPI) — Winger Steve Larmer, who had teamed with Wayne Gretzky throughout the Canada Cup tournament, scored twice without Gretzky in the lineup to give Canada to a 4-2 victory over the United States that clinched the defending champion's third straight title.

The two goals Monday night gave Larmer a tournament high six, but his biggest was his second of the game, an unassisted, short-handed breakaway that broke a 2-2 tie with less than eight minutes remaining.

Larmer had poked the puck away from U.S. defenseman Gary Suter at the Canada blue line. The capacity crowd of 17,051 was particularly pleased that Suter had lost the puck, since he had knocked Gretzky out of the finals in Saturday's first game, checking him into the boards from behind.

For the Record

Porsche said Tuesday its would return to Formula One racing in mid-1992, despite a series of problems this year that forced it to withdrew in June. *(Reuters)*

Quotable

• Lee Trevino, after missing a short putt for birdie when a barking dog broke his concentration: "I was trying to pull it back between barks, but he got me on the backswing."

Oilers Beat the Chiefs As Moon Passes for 170

United Press International

HOUSTON — For the first time this National Football League season, the Kansas City Chiefs scored in the first half. Unfortunately for them, they gave up second-half points for the first time, too.

Warren Moon threw for 170 yards in the second half and his 4-yard touchdown pass to Haywood Jeffires broke a tie with nine seconds left in the third quarter Monday night as the Houston Oilers beat the Chiefs, 17-7, for their first 3-0 start in history.

Moon, held to 63 yards in the first half, completed 29 of 38 passes with no interceptions, and his scoring strike to Jeffires broke a 7-7 tie. Moon completed 12 straight passes in one stretch of the second half.

Allen Pinkett scored the other touchdown for Houston, and Ian Howfield kicked a 23-yard field goal with 21 seconds left. Christian Okoye scored Kansas City's touchdown.

Houston's three victories have come against the Chiefs, Los Angeles and Cincinnati, all three AFC playoffs teams a year ago.

The Chiefs (1-2) did an excellent job on Moon, and the run-and-shoot offense in the first half, holding Houston to 77 yards total offense. Kansas City had 146 yards at half, most from the running of Okoye.

In addition to Moon's second-half passing, an interception in the end zone early in the fourth quarter by Cris Dishman and the ensuing sustained drive in the final minutes secured the victory.

■ **No Team for Fayetteville**

Fayetteville, Tennesseee, has asked the NFL to withdraw its application for a 1994 expansion franchise, The Associated Press reported.

Monday was the deadline for applications. The league said Tuesday that 11 cities, out of the original 15, had followed through with their bid.

Officials in Fayetteville, population 7,232, said the $100,000 application fee was a sticking point.

ESCORTS & GUIDES

MILLIONAIRES CLUB
INTERNATIONAL ESCORT AGENCY
LONDON 071 584 7008
LOS ANGELES (213) 273 2380
All credit cards welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

A NEW EXPERIENCE
NYC'S ESCORT SERVICE
11 AM till Midnight - 7 Days
212-956-6241
CREDIT CARDS ACCEPTED

INTL ESCORT SERVICE
The world's most beautiful escorts
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
Major Credit Cards & Checks Accepted

LONDON GISELLE
REFINED MATURE PRIVATE
ESCORT SERVICE TEL 071 584 0746

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

DEBUTANTE
"delightful & discreet escort service"
1pm to midnight 7 days
Credit cards welcome
Tel: London 071-731 3057

DIPLOMAT
ZOE'S INT'L ESCORT AGENCY
London 071 221 3453
or Freephone 0800 252810
Credit Cards Welcome

ARISTOCATS
London's number 1 Escort Agency
3 SHOULDHAM STREET, LONDON W1
TEL: 071-258 0090 OPEN 7 DAYS

ARISTOCATS
Londons number 1 Escort Agency
3 SHOULDHAM STREET, LONDON W1
TEL: 071-258 0090 (3 LINES)

******MUNICH 98 69 25******
Lorraine High Class
Escort Service

ESCORTS & GUIDES

MYSTIQUE
IMPECCABLE TASTE & MANNER
LONDON ESCORT SERVICE
Tel: 071 624 7099 credit cards accepted

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

ZURICH
Isabelle Escort Service 01/252 61 25

*********TOKYO*********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278. Discriminating Service for executives.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

GLAMOUR
Madrid Escort Service
Tel: 771 86 38

ESCORTS & GUIDES

******** VIENNA ********
Day & Evening Escort Service
Tel: 56 89 77

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

GENEVA PRETTY WOMAN
VIP Escort Service *** Credit Cards
7326018 or mobile phone 077/254407

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

***** TOKYO TOP-19 *****
MULTILINGUAL GUIDE AGENCY
TEL 3586-4674 TOKYO

GENEVA*ROYAL*GENEVA
VIP-ESCORT-SERVICE & TRAVEL
OPEN 7 DAYS. Tel: 022/49 56 82

GENEVA & PARIS CONNECTION
First Class Exclusive VIP French & Int'l Escort Service. Geneva (022) 21 99 61

AMBASSADOR V.I.P. ESCORT
agency. Phone London 0923 213104.
10am to Midnight.

ROTTERDAM -
White's Escort Service,
Westzeedijk 94. Daily from 4:30pm

BRUSSELS, MICHELLE Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

ESCORTS & GUIDES

INTERNATIONAL MODELS -
ESCORT SERVICE
TEL LONDON 071 383 7685

LONDON MICHELLE
Exclusive French Escort Service
Tel 071 724 4625

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

KASHMIR VIP INDIAN & ASIAN
Beauties Escort Service. Tel: London 071 370 3492.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

BRUSSELS NEW URSULA
First Class Escort Service.
Tel: 02-539.09.14.

*** VIENNA-BRATISLAVA ***
"Eurocontact" Escort Service,
credit cards. Tel 0222/894 16 19.

** FRANKFURT INTERNATIONAL **
****** Escort Service ******
********* 06196 - 42454 *********

*****HONG KONG SELECT******
****Multilingual Escort Service.***
Telephone: HK: (852) 367 6648

DUSSELDORF-COLOGNE-ESSEN
"Penthouse" High Class Escort Service.
The Best in Town. 0211 - 39 83 528

FRANKFURT - "TOP TEN"
ESCORT SERVICE. Tel: 069 - 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

NO. 1 IN FRANKFURT Escort Service.
Open 7 days until midnight. Credit cards. 069/556135 or 06171/85446.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

GERMAINE ** GENEVA
Switzerland * World Escort service.
Tel 077-770116 please wait by ringing

Dining Out

AMSTERDAM

HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275.
Tel.: 624 99 98. Reservations recommended.
All major credit cards.

DUBLIN

POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG

CHEZ PAUL
"Hotel of the North"
* German/Danish Border * B 200
* Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 7th

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec.
Gastronomical cooking. Cl. on Sun. eve.
54, Bd. Latour-Maubourg. Tel: 47.05.89.86.

LA PETITE CHAISE
Delicious cuisine of the oldest restaurant in Paris. Menu 170 FF daily.
36, rue de Grenelle. Tel. 42 22 13 35.

PARIS 7th

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard.
Open everyday. 79 r. St-Dominique.
Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 15th

LE WESTERN
The american restaurant in Paris. Formule Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193, Fax 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax: 5138130.

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06*022-9111
EGYPT*[3]	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND[2]	010-480-0111
FRANCE**	19*0011	PORTUGAL	05017-1-288
GERMANY[1]	0130-0010	SAUDI ARABIA[4]	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00*36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S. call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone **Public phones require coin or card. [1]Western portion [2]Dial "0" and await second tone outside Warsaw [3]Dial "02" first, outside of Cairo [4]Limited availability
©1991 AT&T

AT&T
The right choice.

OBSERVER

Turn Off the Tears

By Russell Baker

NEW YORK — All right, men, we now know you can cry, so could we just turn the manly tear ducts down to a trickle, fellows?

I've been trying for months now to muster enough courage to make this plea. What finally pushes me to do it are two teary tales in recent newspapers.

One in The New York Times was headlined: "With Tearful Nod to a Tired Aide, Dinkins Puts Off a Trip to Africa."

The tearful Dinkins is mayor of New York, and anybody familiar with the present difficulties of that job can understand why he might feel like crying when told he can't go to Africa or even to Union Deposit, Pennsylvania.

"His eyes welling with tears, Mr. Dinkins paused repeatedly at a City Hall news conference to compose himself," the Times story began. It was not entirely clear however what had caused the mayor to go lachrymose.

An already overworked deputy just hadn't had time to organize the trip. Was the mayor weepy about having to stay bottled up in New York or about the frazzled condition of his overworked helper?

□

I was still wrestling with this puzzle while cruising through the Washington Post Style section when, lo! what to my cruel dry eyes should appear but President Bush in a mood to rain tears!

The Post had been to a White House dinner and heard the president talking about the childhood of Judge Clarence Thomas, his latest nominee to the Supreme Court. He had apparently been with several people watching Thomas tell his story on television, for he said:

"I don't think there was a dry eye in the house. It's exactly how I felt sitting next to him at Kennebunkport," which I take to mean the president became weepy earlier this summer when he and the judge chatted in Maine.

The Post's account continued with the president saying: "I punched up Barb. 'Are you getting this?' And she was watching it too. I choked up on it."

This reminded me that I'd seen Bush on television somewhere in the past year or so obviously near tears. About what, I don't recall, and I'd just as soon not be reminded, thank you. It was surely a tear-worthy occasion, at least for New Age Guys, who have made the sob the badge of the newly sensitized masculine sex.

New Age Guys, of course, don't say "the masculine sex." They say "the masculine gender." New Age Guys not only weep in public, they boast about it. They publish pieces about it in the newspaper, too.

□

For a long time the About Men column in The Times seemed to have been hijacked by New Age Guys, each with a story about how a New Age Guy learned to cry. One column, author's name withheld on the chance he may be struggling to live down his past, ended with the sentence, "And I began to cry." No kidding.

Presidents now go weepy watching television and at dinner that night tell the press about it:

"I choked up on it."

As in the case of Mayor Dinkins, it's unclear what made Bush choke up while Thomas was reciting the story of a poverty-stricken black boyhood in the South. The judge seems to have had a fairly typical poverty-stricken black boyhood, without much of the horror that often goes with black boyhood almost everywhere in this country.

His boyhood housing had no indoor plumbing. Much is made of this lack, as though experiencing the outdoor privy in early life not only provides special qualification for deciding issues of constitutional law, but also enriches the bench with a unique American experience.

□

I'm not going to use my own extensive boyhood experience of outdoor privies to claim my Supreme Court seat. Partly this is because I know Senator Strom Thurmond and his conservative buddies would block confirmation by suddenly discovering the truth: to wit, that the country is still swarming with so many people who grew up on familiar terms with outdoor privies that you couldn't fit them all into Washington, much less the Supreme Court.

Even if I were the last, except for Thomas, I wouldn't press my claim, however. I couldn't bear having all these New Age Guys slobbering over me.

New York Times Service

Of Galileo, Faith and Society

By Barry James
International Herald Tribune

SHORTLY before Christmas 1624, the astronomer and mathematician Galileo Galilei received from one of his benefactors a box full of dead chickens and sent back two glass lenses wrapped up in a package and securely tied with a piece of rope.

This curious exchange has just come to a light in a fascinating collection of letters from Galileo found by researchers in the library of the archbishop of Bologna.

In his letter, Galileo instructed that the lenses should be placed the rope's length apart. They would then make a telescope. The glass parts, he said, "are the best I have," and he promised to send a microscope as well, as soon as the metalsmith finished making the tube.

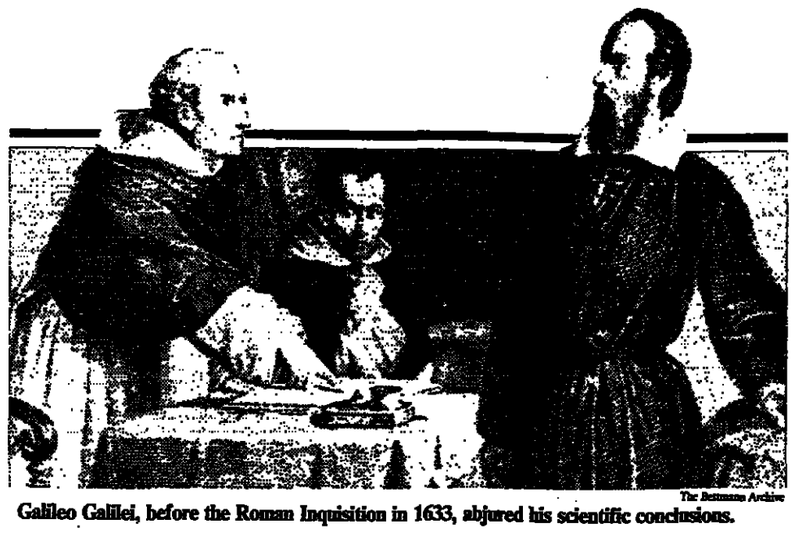
Galileo acknowledged receiving a present from his patron. "The hens unfortunately were no longer alive, as you had written," he remonstrated, "but dead and packed into a small box — on account of both the restriction of space and the rainy weather, they suffered rather."

The letter is among 34 pieces of correspondence that Galileo wrote from Florence to his unidentified benefactor, packed with details about experiments, about his views on the astronomer Kepler and about his growing troubles with the Roman Catholic Church. They were made public at a Venice symposium, called "Galileo Rediscovered," at which scientists and historians re-examined the crisis of faith and society touched off by Galileo's discoveries and subsequent condemnation by the church.

The symposium, held under the auspices of the United Nations Educational, Scientific and Cultural Organization, marked the 400th anniversary of Galileo's appointment to the chair of mathematics at the University of Padua.

The letters betray a steady darkening of mood during an eight-year period that ended with Galileo's summons before the Roman Inquisition.

"Malignity, envy and ignorance are untamed animals; and I see them in what I experience every day," he wrote in 1631. He accused his critics of grasping at minor errors in his work to discredit "all the other true doctrines I had introduced."



The Bettmann Archive

Galileo Galilei, before the Roman Inquisition in 1633, abjured his scientific conclusions.

A few weeks later, he reported that the printing of his great book — "Dialogue Concerning the Two Chief World Systems: Ptolemaic and Copernican" — was proceeding well but slowly because the bookseller was planning an exceptionally large run of 1,000 copies.

But in October 1632, toward the end of the Bologna correspondence, he sent an anguished letter reporting that "Dialogue" had been banned and he had been summoned before the Inquisition.

"This news afflicted me gravely," he said, "not because I did not hope to be able fully to defend and make known my innocence and most holy fervor toward the Holy Church, but because my heavy years, accompanied by many bodily indispositions, with the addition of this laboring of the mind and a long and very difficult journey . . . make me almost sure that I would not be able to go on with my life."

Notwithstanding his pleas of illness and age — he was then 68 — Galileo was compelled to journey to Rome in February 1633 and stand trial on a "vehement suspicion of heresy." It was alleged that he had defied the historic edict of the Holy Office in 1616 that stated, "The view that the Earth is not the center of the universe and even has a daily rotation is philosophically false."

Obliged to abjure his scientific conclusions, Galileo was sentenced to house arrest for his remaining eight years, but continued to publish abroad his studies on mathematics, mechanics and astronomy.

The church removed Galileo's work from its Index of Prohibited Books in 1835, and in 1979, Pope John Paul II offered a cautious but incomplete rehabilitation. Although the Vatican was invited to the Venice meeting, it sent no ranking prelates, leaving it to a Spanish Jesuit professor of chemistry, the Reverend Juan Bertrán, to defend the church's position.

Bertrán argued that even by modern scientific standards, the opposition to Copernican physics adopted by Cardinal Robert Bellarmine, Galileo's most influential adversary, was defensible.

"Bellarmine's opinion is a clearer expression of the scientific attitude than Galileo's," he said. "Overconfident in science, Galileo spoke as though the conclusions he defended were demonstrated truths, while Bellarmine understood correctly the hypothetical nature of Copernicanism."

Although it is easy in retrospect to say that Galileo's theory was the correct one, he said, "in each scientific revolution, the choice of the new or the old theory is a personal option.

"The old theory does not appear clearly wrong. The new theory progresses little by little, not through a definitive proof but by an accumulation of arguments. In the end, it is the judgment of the scientific community in favor of the new theory, as a better explanation of the observed facts, that establishes the new system."

Augusto Forti, assistant secretary-general of the United Nations Industrial Development Organization, based in Vienna, said it was important to rediscover Galileo not so much because he was right but to some extent because he has been indicated wrong by Heisenberg's Uncertainty Principle.

Forti said Galileo and also Isaac Newton believed in the absolute supremacy of science and rationalism and left nothing for spirituality.

"They represented the triumph of determinism," he said. "Their ideas have led us to the catastrophe of Marxism and brought us to the end of industrial civilization. Now we know that the world is not a marvelous watch but part of an expanding universe. Things are no longer predictable. We are not as certain as Galileo and Newton thought they were."

PEOPLE

Ray Charles Canceled

A Stockholm concert by the American soul singer Ray Charles was canceled when the promoters discovered that his name was still on a United Nations blacklist for performing in a South African tribal homeland in 1981, a newspaper reported Tuesday. Charles was to have performed in Stockholm's Globe arena on Oct. 20 in a concert promoted by the record producer EMA-Telstar. A UN committee has a blacklist of artists and athletes who have performed in South Africa since the '70s. The African National Congress, one of the largest black groups opposing the apartheid system, has helped enforce the list. The white South African government repealed the last apartheid law in June, and Sweden has lifted its ban on South African businessmen and athletes whose international organizations have readmitted South Africa. But Thomas Johansson, the head of Ema-Telstar was quoted in Expressen as saying that the blacklist on artists was still in effect.

□

A yearlong feud between Spoleto Festival U.S.A.'s founder, Gian Carlo Menotti, and festival officials has ended in victory for the 80-year-old maestro, as the board replaced 14 members and elected a new leadership. Menotti threatened to leave the festival he brought to Charleston, South Carolina, in 1977 unless Ross Markwardt, the board chairman, Edgar Daniels, the president, and Nigel Redden, the general manager, went. Menotti charged they were trying to usurp artistic control. All three resigned recently, and several board members left, too, because of the dispute. At a meeting in New York, the board elected as chairman, Theodore S. Stern, who had served as the festival's chairman from 1977 through 1985. The new board president is Giancarlo Berti. Both men were already on the board.

□

After considering scores of inquiries from hopeful authors and eager literary agents, General H. Norman Schwarzkopf has chosen a collaborator for his autobiography who has experience in the specialized field of co-writing a first-person account of the life of a powerful, famous and opinionated figure. Schwarzkopf, who commanded the allied forces in the Gulf war, announced that his collaborator was Peter Petre, who was co-author with Thomas J. Watson Jr. of the best-selling memoir "Father, Son & Co.," published last year by Bantam Books. Watson was formerly chief executive officer of IBM. In June, Schwarzkopf sold world rights to his autobiography to Bantam for a sum estimated to be more than $5 million, which would be one of the highest prices ever paid for a single book. The book is scheduled for publication in the fall of 1992. . . . Schwarzkopf, who retired from military duty on Aug. 31, will be co-anchor with Charles Kuralt of a CBS News two-hour television special on Dec. 7 commemorating the 50th anniversary of the Japanese attack on Pearl Harbor.

□

Crown Prince Naruhito of Japan and Prince Charles of Britain opened the Kyoto Garden in Holland Park in London on Tuesday, as part of a four-month Japan Festival. The two princes had tea and cakes in a formal Japanese tea ceremony after being greeted with songs in Japanese and English sung by schoolchildren waving Japanese flags. The garden was constructed by 10 Japanese gardeners from Kyoto, the home of centuries of traditional garden design around the temples and palaces of the ancient capital of Japan.

□

Willie Nelson has married for the fourth time — this time to Annie D'Angelo, with whom he has two children. The country singer and D'Angelo were married in Nashville, Tennessee, a spokesman said.

□

A French rock radio station will stage a concert in Paris on Saturday dedicated to Russia's youth, featuring top international artists. The station NRJ said the line-up for the free open-air concert, to be broadcast on Russian television, included stars such as Bob Geldof, David Bowie, Lloyd Cole, Boy George, Jimmy Sommerville and Dave Stewart. The Russian performers Boris Grebenchikov and Sergei Kurekhin are also to perform. NRJ said that it would finance the broadcast of the event by Russian television and that France's state-owned Antenne 2 television station and the European MTV cable television channel would also carry it.

TODAY'S
BUSINESS MESSAGE CENTER
Appears on Pages 10 & 8

PERSONALS

THANK YOU SACRED HEART, St Jude for favor received. E.C

ANNOUNCEMENTS

TEACHING ENGLISH AS A FOREIGN LANGUAGE (TEFL) CERTIFICATE Oct. '91 - May '92
Interviews are now being given for the WICE/RUTGERS UNIVERSITY (USA) TEFL course. Classes 2½ hours, twice a week. Choice of a.m., p.m. or evening. Price: F7,900. Call for further information: WICE, 20 Bd de Montparnasse, 75015 Paris. Tel: (1) 45 66 75 50

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried! Lonely or depressed! Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9.30am-1.30pm and every day 6.30pm-10.30pm.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0220.

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
PART-TIME STUDIES
LATE-STARTING COURSES
Psychology • Human Resources • Contemp. Art Scene Marketing • History of Language • Intermediate French
Classes start Sept. 23rd. Register now. Division of Continuing Education, 34 Ave de New York, 75116 Paris. Tel: (1) 47.20.44.59

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

AUTOMOBILE MARKET

ARMORED OPEL (GM) SENATOR
overhauled by manufacturer
ASBECK ENGINEERING
Poppelsdorfer Allee 104, 5300 Bonn 1, GERMANY
Fax: 00-49-228-636583 - Phone: 00-49-228-659988

luxlawns tax free cars
Claridenstrasse 36, CH-8027 Zurich
Tlx: 813915. Fax: 01/202 76 30
Tel.: 01/202 76 10
now TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years.

AUTOMOBILES

91 HONDA NSX
Black/Cream interior, 2,500 miles, best offer over US$57,000.
91 MERCEDES 500 SL
Grey/dark blue interior, every option, 5,500 miles, best offer over US$84,000. Both have New Jersey License, can be seen in Cannes or Geneva. Fax for details/appointment (41) 72 300 3984 or (33) 93 63 13 85.

EXCEPTIONAL MERCEDES 280 SLC SPORT
1981, grey metallic, air conditioning, walnut dashboard, special version. FF.170,000. Available Monaco. French registered. Tel: (33) 93 41 99 01.

FERRARI TESTAROSSA 1989
Red, black interior. Luggage, ltd, full service history, 19,000 kms, perfect. All French & UK taxes paid. $73,000. negotiable. Tel.071 487 2500. Fax: 071 935 8553. Private

HARLEY-DAVIDSON EXPORT
Cars also. New or used, lowest prices in the world. Mr. Young in USA Fax: (407) 391-9790. Tel: (407) 391-9700.

500 SL 1990 AMG MODIFIED
Silver/black like new. FF 675,000. 19,000 km. New Goodyear Eagle Racing Tel (33) 9216 0300. Fax (33) 9216 0144

1989 FERRARI MONDIAL CABRIOLET
T Red with tan hides. Factory miles. MSO, best offer. (716) 235-1595 or FAX: (716) 235-7134. Docs C or EE.

AUTOMOBILES

FOR SALE - HARLEY DAVIDSON 1340 FXRS low rider custom USA. 1989. Excellent condition, 4,000 kms. Tel Paris 1-44 77 53 09 (office)

- PORSCHE 959 - FACTORY NEW - Unlicensed - For sale by owner. US$580,000 Firm, FOB Denmark. Fax: Denmark (+45) - 45 83 46 58.

88 ASTON MARTIN Vantage Volante. Black/Tan. 10,000 miles auto U.S. Spec. Perfect! US$199,000. Tel: 213-288-0767 Fax: 213-278-5830 USA.

ANTIQUE CAR, 1952 Mercedes 300, convertible 4-door. Tel: 317-291-4108 or 317-297-3505 USA.

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F	990/week
RENAULT CLIO	F	1,090/week
PARIS/OPERA	(1)	42 61 48 68
ORLY AIRPORT	(1)	46 87 16 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28
STRASBOURG		88 35 34 88
TOULOUSE		61 30 03 11

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-8553

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444, Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 244624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTOS TAX FREE

FRED OPERT RACING WORLDWIDE
90MazdaMX5 Cabrio Aircond $14,211
91Mitsubishi 3000GT-VR4 Red $36,490
91Honda NSX Red or Black $59,999
91Mercedes300SL car all colors$91,695
91Mercedes560SEL Black/Grey$65,975
91PorscheC2Turbo Black/Black$88,999
91PorscheC4 Red WhiteorBlack$61,934
91Nissan300ZXTwinTurbo Black$31,997
91Capri XR2 Turbo Convertible$16,477
91Corvette allcolors auto&4spd$31,997
90Chev-S10 Blazer 4x4 sunroof $17,990
91 Jeep Cherokee Limited 4x4 $23,499
New U.S. cars free delivery to Europe
138N.CentralAve.,RamseyN.J.07446,USA
Phone1-201-3271111 Fax1-201-3278222

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCM-WEST GERMANY
Tersteegenstr 8, D-4000 Duesseldorf
Tel: (0) 211 - 434644, Fax: 4542120

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noorderclaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

KINMAN IMPORT/EXPORT
Est.1885 for all CARS & SPAREPARTS
Agent:Jaguar/Daimler/Landrover/ Range Rover. Distributor: Alfa Males. Tlx:41926 Fax:Z23362361 Tel (20) 399069 AMSTERDAM/HAARLEM Holland

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Antenna 22, 2000 Antwerp, Belgium. Tel: 323 / 23116S3. Telex: 31535. Fax: 323 / 23164I4. ATK, since 1959.

MULTINATIONAL CAR. A choice of 1500 models at tax free cars at the best prices quickly delivered throughout the world. 3 r Rouba, 75001 Paris. Tel (1) 43.56.00.35. Fax (1) 43.56.83.87.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenous, 10675 Athens, Greece. Fax 7219080

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
Herald Tribune
850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

F.A.A.C.T.S. Free Anglo American Counselling Treatment Services for people with AIDS or HIV. Meets Thursdays 7pm, American Church, 65 Quai d'Orsay 7th. Tel: 1-45.50.26.49 (Thursday pm)

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP FERRAT'S most beautiful $5 million waterfront, private beach + jetty. McCrea Tel 9350 5931 Fax 9350 7197

ISRAEL

IF YOU OWN REAL ESTATE & properties in Israel and you wish to sell, please apply to Aliza Hershkowitz Zohran Ya'akov, Israel.

MONACO

A SUPERB 2-BEDROOM
2-bathroom apartment overlooking the sea to the East and the West as well as Princess Grace Rose Garden and mountain views from the living and dining room loggias. Equipped kitchen, 1 cellar and 1 car parking.
HERPAIN
HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 28

PARIS & SUBURBS

PHILIP HAWKES
Marais, near Places des Vosges, 3 charming pieds-a-terre for excellent investment
Tel: (1) 42 68.11.11

OWNER SELLS exceptional pied a terre, near Georges Mandel (16th). Very luxurious decoration, sunny, view on garden, fully equipped, 50 sq.m. 2 rooms. F1,850,000. Call 1-42 88 30 89.

PARIS 16th, very luxurious 3 bedrooms 3 marble bathrooms, 3 WCs, fully equipped kitchen, 2 maids rooms, garage, video security. Tel 1-4050 1399

NEAR PARC MONTSOURIS, HOUSE. Reception, 4 bedrooms, perfect condition. Tel (1) 40 71 01 61.

SWITZERLAND

WATERFRONT APARTMENTS AND PENTHOUSES on Lake Lugano, Southern Switzerland
On a lakeside plot with about 8,000 sq.m. a luxury residence with swimming pool, underground garage and marina is under construction.
Sunny location - no road in between property and lake, although shops, train and bus stops in walking distance.
There are high quality apartments from 118 sq.m. up to 211 sq.m. + terraces with 26 sq.m. up to 94 sq.m. for sale.
Prices from SFr 800,000 up to SFr 2,000,000. Approved for sale to foreigners.
Emerald • Home Ltd
Via Pocobelli 25
CH-6815 Lugano-Melide
Tel: CH-91-68 65 23
Fax: CH-91-68 73 44

SAANENMOSER (REGION GSTAAD) Luxury apartment for sale to Swiss or qualified persons, top floor chalet style. 3 bedrooms, 3 ½ baths 2 with jacuzzi, two way fireplace, 198 m2 living space, balconies, indoor parking. Fully furnished, hotel services available. Reduced from 1985 new cost of 2,450,000 SFR for quick sale to firm price of 1,500,000 SFR. Fax Geneva (41) 22 300 3984

REAL ESTATE FOR SALE

SWITZERLAND

GENEVA: AGRICULTURAL LAND. 10,138 sq.m. at 21 S.Fr. the sq.m. Phone Proprietor at (41-22) 214982.

USA GENERAL

BEAUTIFUL, QUIET, intimate oceanfront bar & restaurant located along Hwy 1 in Mendocino, CA USA. $450,000 cash. Call after 11:30 AM Friday thru Tuesday 707/884-1539 PST. Owner/ Agent Shirley or Seamus USA.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £59/night serviced luxury flats beside Harrods. From £29 in Kensington, Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

RENTALS, LONG/SHORT TERM. Quality furnished flats central London. Prebyn Management Limited. 071 409 7822. 24hrs

PARIS AREA FURNISHED

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

FOR 3 MONTHS
17th, PEREIRE, 2/3 rooms, F8,000
6th, SEVRES, 2 rooms, F10,000
8th, MONCEAU, 4 rooms, F20,000
1st TUILERIES, 5 rooms, F23,000
(1) 42 25 32 25

AGENCE CHAMPS ELYSEES
Offers apartments in residential areas from 3 months or more.
Tel: (1) 42 25 32 25
Fax: (1) 45.63.37.09

PARIS BIENVENUE
1 WEEK TO 2 YEARS. In Central Paris Furnished studios & apartments. Tel 1-47 53 80 81 Fax 47 53 72 99

TROCADERO (16th)
Superb 240 sq.m., maid's room, parking, triple reception + study, 3 bedrooms, redone. F50,000 net. Tel (1) 40 70 18 84

OWNER RENTS romantic flat Latin Quarter, splendid view, beams, fireplace, all comforts, 60 sq.m., suits couple. F12,000 net, any term, no sleepover, but very nice people required. Tel (1) 43 54 57 13, 3pm - 11pm.

AVE FOCH
Luxurious double living, 2 bedrooms. F16,500. EMBASSY (1) 45 62 30 00

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

OWNER RENTS APARTMENTS, fully furnished and equipped, in the best areas of Paris, for 1 day to 3 years. Reasonable prices. Call (1) 4056 3232 or 4306 8292, Fax: (1) 40 56 33 23.

9th AREA, 70 sq.m. fully equipped, well cared for, bright and spacious apartment with terrace. To rent from 1 Oct. to 1 Jan. FF.500 net. Tel: 1-42 46 00 19 (day) ask for Olive

15th, SEINE VIEW, 60 sq.m., 1 bedroom, living, dining, parking. Long term lease. F12,000 per month net. SOGETRAN 1-43463791 - 43310992

NEAR LUXEMBOURG, rent immediately for 3 months, luxurious 90 sq.m. apartment overlooking private garden. F12,000/month. Tel (1) 49 54 22 62

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AVE FOCH - 500 sq.m., 3 receptions, 5 bedrooms, 5 baths, parking. Tel: 1-49.24.05.25

LOFT BASTILLE, low key luxury, 160 sq.m. parking. Oct-Jan. F12,000/ month. Owner 1-40 09 18 57

BASTILLE - PLACE DES VOSGES, large 3 rooms, calm, sunny, all comforts. F8,700 net. Tel (1) 43 31 86 53.

ILE DE LA CITE - superb view on Notre Dame, 5 room apartment. Tel: 1-40.51.73.77

9th, CADET, little 3 rooms, renovated, with all machines, TV. F8,200, 1 year minimum. Owner Tel: (1) 42 47 11 13.

LUXEMBOURG 110 sq.m., luxury, sunny, calm, 2 bedrooms, 2 baths, F14,900 + charges. Tel 1-40919034

PARIS AREA UNFURNISHED

AUTEUIL CHURCH
Freestone building, 2nd floor 2 rooms, 80 sq.m., newly redone. F9,000 + charges. 1-45.02.13.43

MAUBERT, ravishing duplex, winter garden, 2 bedrooms, 2 baths, fireplace. F12,500. Tel: (1) 43 29 60 60.

SWITZERLAND

GENEVA OLD TOWN. Unfurnished 5-room apartment, University views Contact UK 71 584 4917.

USA

HOUSE AVAILABLE now in Moraga, CA. Furnished or unfurnished. 4 bedrooms, 2 baths, dining room, living room, family room, fireplace, large backyard, 2-car garage. Tel: Parvin 415/376-8399 USA.

Furnished Apartment-1 bedroom, (luxury) until Jan. 1. $2000/month. Tel: 212-941-0990 Fax 212-941-1679 USA.

REAL ESTATE WANTED/EXCHANGE

WANTED Paris area-2 bedrooms, 5-6 months, beginning Oct. 1. Tel: 40 46 80 02 Paris or 815-758-3422 USA.

EMPLOYMENT

EMPLOYMENT SERVICES

OVERSEAS EMPLOYMENT SERVICES
Are you in the employment business or wish to start an agency? We can help place your clients worldwide - any position. High commissions-no obligation. For details:
FAX U.S. 205-943-3900

EMPLOYMENT

DOMESTIC POSITIONS WANTED

BEES KNEES AGENCY, LONDON, est 10 yrs, Selected Nannies, Companions, Housekeepers, Couples, Au pairs, personal service. Tel: UK (0)81 876 7039 (day) 0860 626771 (eve). Fax (0)81 940 7802. UK LICENSE 556691

AVIATION

Two Boeing 707's 323B:
185 PAX,
Fire Blocked,
Hush Kits,
$3 Million Each
ABCO
Telephone: USA 713-877-6760
FAX: 713-877-7260

HEALTH/MEDICAL SERVICES

MALE IMPOTENCE & SIZE PROBLEM
Dr. Tsaousanis can inform & resolve your problems with his unique new technique. Surgical process explained on video tape (guaranteed no hydraulic pump). Price $100 postal order. Delivery about 4 weeks.
Info-Zet, Dr. Tsaousanis, POB 4158 CH-8022 Zurich, Switzerland.

LEGAL SERVICES

AMERICAN GREEN CARD AA-1 COMPETITION
Filing begins Oct. 14. 40,000 U.S. Permanent Residence Visas annually - Most West & East European Countries Eligible (also Algerians, Tunisians, Indonesians, Argentinians & Japanese). October 1 deadline for 1991-1005. Success Rate in 1987: $250 Processing Fee.
Spitzberg & Drew, Immigration Law Suite 400, 4801 Mass Ave., N.W. Washington, DC 20016 Tel. 202-895-1620, 301-593-1943 Fax: 301-593-5898 USA

LEGAL SERVICES

U.S. PERMANENT RESIDENCE AA-1 LOTTERY PROGRAM
ACT NOW!!
OCTOBER 14, 1991 DEADLINE
• Thousands of successful cases.
• Born in 34 countries qualify.
• No job letter needed.
• Low fee schedule. Contact:
DAVID SCHEINFELD, J.D. (HARVARD) Licensed Attorney
122 E. 42nd St., New York, NY 10168 Tel: (212) 697-7600 Fax: (212) 697-7777

24-HOUR DIVORCE. Inexpensive, fast. Immediate remarriage. No travel. P.O. Box 357, Sudbury, MA 01776 USA. Tel. 508-443-8387 Fax: 508-443-0183.

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415, Fax: 718-520-0203

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: PRS (49) 211.714950 or (49) 2101.278569

IMMIGRATION in France, assistance for creative people, entrepreneurs, managers. DPC Tel/Fax (1) 43267790

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2295
Los Angeles	F2135	F4290
Miami	F1785	F3410
Washington	1280	F2565
Montreal	F1210	F2420
Rio de Janeiro	F3380	F5170
Australia	F4835	F7885
Japan	F4360	F7885
London	F595	F675

and more destinations
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: 1-40.13.02.02 & 1-42.21.46.94
Fax: 1-45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(i.e. 1,7,11)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

BUSINESS AND 1ST CLASS FARES. Low fares Europe to USA, Canada, Caribbean, Mexico & South America. Bluewheel Travel London. Tel: (UK) 081 202 4535. Fax: (UK) 081 202 3839

LOW COST FLIGHTS

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82.

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOTELS

SWITZERLAND

LUCERNE GRAND HOTEL EUROPE ****, parking, CNN. Tel: (41) 41/30 17 11 Fax: (41) 41/31 10 31.

SATELLITE TV

SATELLITE TELEVISION DECODERS Decoders and subscriptions for more channels. Immediate Delivery. Tel: +44 344 874250 or Fax: +44 344 874551. Major Credit cards welcome.

Page 19 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily in the
International Herald Tribune
Published With The New York Times and The Washington Post

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 67 30 757.
Athens: 653 52 46.
Brussels: 343-1899.
Copenhagen: 45 31 42 93 25.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: 132 0300.
Lausanne: 28-30-27.
Lisbon: (351-1) 247 72 93.
London: (01) 836-4802.
Madrid: 564 51 12.
Milano: 5462573.
Bergen (Norway): (05) 913070.
Rome: 679-3437.
Taby (Sweden): (08) 7720949.
Tel Aviv: 972-52-586 245.
Vienna: Contact Frankfurt.

UNITED STATES
Chicago: (312) 751-3477.
Houston: (713) 627-9930.
Los Angeles: (213) 850-8339.
Tlx.: 650 311 7639.
New York: (212) 752 3890.
Toll free: (800) 572 7212.
Tlx.: 427 175. Fax: 755 8785.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 706 14 08.

FAR EAST
Bangkok: 258 32 44.
Hong Kong: 5-861 26 00.
Manila: 817 07 49.
Seoul: 734 76 11.
Singapore: 223 64 78/9.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

NORDIC TRADE & INVESTMENT:
BUILDING BRIDGES TO THE NEW EUROPE
STOCKHOLM, NOVEMBER 18 – 19
CO-SPONSORED BY THE INTERNATIONAL HERALD TRIBUNE & SKANDINAVISKA ENSKILDA BANKEN

We are assembling an impressive group of senior ministers, international trade officials, bankers and business leaders to discuss the most pressing and complex issues facing the Nordic countries as they draw closer to the European Community.

For program details contact Jane Blackmore in London
Tel: (44 71) 379 4302 Fax: (44 71) 836 0717

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.